Financial Statements Analysis
(Non-financial Companies)
Listed on Pakistan Stock Exchange

2018 – 2023

Data Services and Innovations Department
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Introduction

State Bank of Pakistan (SBP) collects, validates, compiles, disseminates, maintains and provides accurate, reliable and timely statistics for policy makers, researchers, academia and other national and international stakeholders. The Data Services and Innovations Department (DSID) at SBP provides reliable data to its users through modern platforms and statistical publications.

The non-financial sector is an important segment of a country's economy. SBP recognizes the importance of this sector's data for developing economic insights leading to optimal policy formulation. Accordingly, it prepares two publications i.e. Quarterly and Annual, which present the consolidated data of company-wise financial statements of the non-financial listed companies based on their quarterly and annual, un-audited/audited accounts respectively. In addition, each Annual publication provides a six-year data coverage in each edition, 2018-2023 in the current publication.

The companies covered in this publication are classified into economic groups based on the business activity described in their notes. The distribution is as under:

Number of Companies by Economic Groups - 2023

Economic Groups	Total		Year End		
	2022	2023	Jun	Dec	Others
1. Textile	117	116	115	1	0
2. Sugar	27	27	1	0	26
3. Food	21	21	16	5	0
4. Chemicals, Chemical Products & Pharmaceuticals	42	42	27	14	1
5. Manufacturing	39	38	29	9	0
6. Mineral Products	9	9	9	0	0
7. Cement	17	17	17	0	0
8. Motor Vehicles, Trailers & Auto Parts	20	21	15	2	4
9. Fuel & Energy	20	20	16	4	0
10. Information, Communication & Transport Services	18	20	13	7	0
11. Coke & Refined Petroleum Products	11	11	9	2	0
12. Paper, Paperboard & Products	8	8	7	1	0
13. Electrical Machinery & Apparatus	8	7	3	3	1
14. Other Services Activities	9	9	9	0	0
Total	**366**	**366**	**286**	**48**	**32**

The readers should note that the aggregate numbers, ratios and percentages might exhibit minor differences due to rounding off. The symbol "-" appearing in the analytical tables stands for 'not applicable' or 'not available'.

All Sectors - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,307,655,116	4,808,100,922	5,199,875,831	5,625,488,334	6,504,868,093	7,667,914,544
1.Capital work in progress	378,897,194	495,678,764	531,120,904	662,026,143	779,611,280	661,404,512
2.Operating fixed assets at cost	5,687,062,569	6,249,549,050	6,469,955,428	7,001,551,376	7,909,644,827	8,995,081,125
3.Operating fixed assets after deducting accumulated depreciation	3,255,123,984	3,559,724,496	3,639,043,711	3,782,736,760	4,369,760,053	5,336,165,503
4.Intangible assets	98,719,570	91,301,367	87,641,272	127,191,047	159,669,752	140,113,516
5.Long term investments	476,977,901	495,562,032	648,407,445	782,012,151	843,558,859	1,129,821,122
6.Other non-current assets	97,936,467	165,834,263	293,662,499	271,522,234	352,268,148	400,409,891
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,503,387,145	5,289,112,087	5,554,991,548	6,575,478,956	9,180,409,856	9,881,091,575
1.Cash & bank balance	281,467,559	289,607,865	319,651,763	408,591,485	531,197,153	632,205,593
2.Inventories; of which	884,231,371	969,862,499	886,447,740	1,126,027,797	1,983,790,878	2,009,077,100
i)Raw material	390,514,187	456,333,484	464,236,483	582,404,407	862,100,168	936,234,076
ii)Work in progress	55,880,519	76,550,052	73,513,314	89,845,305	123,194,375	155,480,816
iii)Finished goods	308,649,741	323,235,620	282,064,354	347,569,029	632,307,740	903,386,265
3.Trade Debt / accounts receivables	1,628,881,714	1,950,492,142	1,888,332,391	2,057,005,105	2,839,802,422	3,245,857,102
4.Short term loans and advances	150,794,928	153,044,916	142,729,055	163,815,865	165,097,086	197,627,154
5.Short term investments	300,216,622	261,739,907	414,974,807	683,659,947	837,797,575	769,912,033
6.Other current assets	1,257,794,950	1,664,364,758	1,902,855,792	2,136,378,758	2,822,724,740	3,026,412,593
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,811,042,262	10,097,213,009	10,754,867,379	12,200,967,291	15,685,277,949	17,549,006,119
C.Shareholders' Equity (C1+C2+C3)	3,236,886,732	3,487,726,943	3,725,607,428	4,331,872,738	5,116,807,038	6,202,380,884
1.Issued, Subscribed & Paid up capital	807,909,365	833,086,369	858,799,896	913,111,253	956,383,738	994,511,049
i)Ordinary shares	788,625,312	816,274,531	840,732,864	893,011,618	937,306,285	975,728,411
ii)Preference shares	19,284,053	16,811,838	18,067,032	20,099,635	19,077,453	18,782,638
2.Reserves	1,969,729,710	2,118,636,624	2,329,362,051	2,854,755,670	3,443,084,887	4,199,328,956
i)Capital Reserve	343,759,415	367,867,827	392,201,344	444,030,127	517,797,315	762,034,950
ii)Revenue Reserve	1,625,970,295	1,750,768,797	1,937,160,706	2,410,725,544	2,925,287,572	3,437,294,007
of which: un-appropriated profit(loss) / retained earnings	1,014,217,002	1,119,331,329	1,284,061,492	1,761,539,589	2,210,283,797	2,754,247,804
3.Surplus on revaluation of fixed assets	459,247,657	536,003,950	537,445,481	564,005,815	717,338,413	1,008,540,879
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,544,264,114	1,769,805,276	2,138,087,661	2,293,302,291	2,693,029,902	3,121,258,921
1.Long term borrowings	830,568,320	995,726,524	1,255,200,328	1,340,471,874	1,623,102,896	1,729,841,120
2.Subordinated loans / Sponsor's loans	11,168,964	14,652,637	12,166,342	11,274,129	10,843,113	9,198,959
3.Debentures/TFCs (bonds payable)	14,392,183	11,737,104	8,463,280	16,299,746	10,710,599	9,899,583
4.Employees benefit obligations	144,206,111	153,760,020	164,800,259	175,454,932	195,985,139	214,100,961
5.Other non-current liabilities	543,928,536	593,928,991	697,457,453	749,801,610	852,388,156	1,158,218,298
E.Current Liabilities (E1+E2+E3+E4)	4,029,891,416	4,839,680,790	4,891,172,288	5,575,792,262	7,875,441,009	8,225,366,310
1.Trade credit & other accounts payables	2,399,305,177	2,804,177,469	2,915,260,438	3,382,031,232	4,820,294,703	4,855,082,110
of which: i) Trade credits	1,281,902,810	1,603,858,585	1,754,135,080	2,059,265,192	3,183,735,684	2,873,794,563
2.Short term borrowings	987,215,983	1,315,505,459	1,191,624,961	1,168,296,938	1,621,670,605	1,906,975,110
3.Current portion of non-current liabilities	325,070,904	364,251,235	321,294,554	418,585,095	517,289,488	481,038,397
4.Other current liabilities	318,299,352	355,746,627	462,992,335	606,878,996	916,186,213	982,270,693
F.Operations:						
1.Sales	7,661,745,609	8,811,168,774	7,998,942,908	9,437,310,308	14,568,261,513	16,814,541,732
i)Local sales (Net)	7,093,068,992	8,157,216,416	7,315,315,188	8,579,120,187	13,277,459,815	15,279,146,980
ii)Export sales (Net)	568,676,617	653,952,358	683,627,720	858,190,121	1,290,801,698	1,535,394,752
2.Cost of sales	6,503,392,066	7,530,840,667	6,870,224,069	7,846,722,976	12,158,282,067	14,105,474,382
i)Cost of material	2,758,574,322	3,257,346,387	2,865,088,078	3,629,611,679	5,494,126,099	5,656,880,690
3.Gross profit / (loss) (F1-F2)	1,158,353,543	1,280,328,107	1,128,718,838	1,590,587,332	2,409,979,446	2,709,067,350
4.General, administrative and other expenses	564,355,417	616,120,801	563,159,567	622,022,010	850,225,581	982,976,791
i)Selling & distribution expenses	218,159,734	230,095,591	227,659,256	260,682,421	331,617,892	387,881,870
ii)Administrative and other expenses	346,195,683	386,025,210	335,500,311	361,339,589	518,607,688	595,094,921
5.Other income / (loss)	176,578,739	228,984,430	244,558,192	289,785,896	276,042,082	553,089,162
6.EBIT (F3-F4+F5)	770,576,865	893,191,736	810,117,463	1,258,351,217	1,835,795,948	2,279,179,721
7.Financial expenses	162,975,460	280,856,608	330,308,431	247,364,673	396,795,304	655,287,636
of which: (i) Interest expenses	135,807,160	244,462,144	297,310,185	228,102,153	336,036,892	563,692,319
8.Profit / (loss) before taxation (F6-F7)	607,601,405	612,335,128	479,809,033	1,010,986,545	1,439,000,644	1,623,892,085
9.Tax expenses	180,498,097	199,749,232	159,717,670	262,166,730	514,992,379	618,673,098
10.Profit / (loss) after tax (F8-F9)	427,103,308	412,585,896	320,091,363	748,819,814	924,008,265	1,005,218,987
11.Cash dividends	255,643,532	234,512,989	187,670,508	361,709,104	284,422,839	316,674,315
12.Bonus shares / stock dividends	9,734,438	9,039,191	3,619,040	8,418,589	7,387,586	29,344,465
G.Statement of Cash Flows						
1.Net cash flows from operating activities	437,061,481	375,730,038	751,977,454	921,940,543	615,105,242	820,055,821
2.Net cash flows from investing activities	(413,426,491)	(538,152,662)	(488,326,005)	(573,341,619)	(1,007,527,607)	(475,351,969)
3.Net cash flows from financing activities	(100,557,105)	(80,147,563)	(37,674,902)	(100,708,852)	258,392,549	(106,250,647)
H.Miscellaneous						
1.Total capital employed (C+D)	4,781,150,846	5,257,532,219	5,863,695,089	6,625,175,029	7,809,836,940	9,323,639,805
2.Retention in business (F10-F11-F12)	161,725,337	169,033,716	128,801,815	378,692,121	632,197,840	659,200,207
3.Depreciation for the year	263,460,427	283,297,856	301,996,877	302,545,232	324,383,022	372,076,990
4.Salaries, wages and employee benefits	478,241,397	535,554,749	545,871,408	607,793,930	712,599,111	801,558,247
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.57	4.68	4.00	7.93	6.34	5.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.93	0.93	0.77	0.82	1.04	1.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.19	4.36	3.07	6.52	6.63	6.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.63	2.81	2.89	2.85	2.95	2.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	13.65	12.27	8.87	18.59	19.56	17.76
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.43	4.17	3.15	7.07	8.31	8.32

By Private/Public Sector

Private - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,259,485,525	3,724,763,083	3,996,071,374	4,446,155,879	5,176,530,168	6,191,435,835
1.Capital work in progress	289,421,753	388,542,636	430,714,544	559,618,663	685,439,934	564,239,273
2.Operating fixed assets at cost	4,186,385,439	4,635,436,997	4,960,943,056	5,289,832,396	6,047,295,916	7,071,034,938
3.Operating fixed assets after deducting accumulated depreciation	2,410,627,442	2,668,052,891	2,824,418,338	2,981,946,154	3,492,270,436	4,461,399,217
4.Intangible assets	93,296,622	85,106,825	81,549,868	120,242,824	150,975,854	131,469,103
5.Long term investments	402,718,129	449,946,729	490,612,175	628,015,664	684,328,767	839,892,866
6.Other non-current assets	63,421,579	133,114,002	168,776,449	156,332,575	163,515,176	194,435,376
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,953,307,695	3,232,329,446	3,284,193,174	3,984,687,104	5,400,476,485	5,672,421,687
1.Cash & bank balance	247,824,244	234,615,656	274,250,700	367,053,066	442,942,397	529,550,551
2.Inventories; of which	768,645,999	867,764,904	818,530,347	1,039,288,193	1,625,114,274	1,698,485,900
i)Raw material	389,526,542	446,141,658	455,905,318	576,589,645	846,380,034	913,835,889
ii)Work in progress	55,628,037	76,340,026	73,228,698	89,656,342	122,854,437	155,041,993
iii)Finished goods	307,671,350	321,651,554	280,450,015	346,266,193	632,009,778	616,981,422
3.Trade Debt / accounts receivables	914,498,164	1,025,542,815	847,749,123	910,461,661	1,140,218,432	1,212,401,436
4.Short term loans and advances	123,859,471	135,369,390	121,534,658	141,090,081	138,381,997	170,749,820
5.Short term investments	279,507,844	203,041,775	357,326,308	532,488,825	711,826,423	679,099,444
6.Other current assets	618,971,972	765,994,906	864,802,038	994,305,279	1,341,992,960	1,382,134,536
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,212,793,221	6,957,092,529	7,280,264,548	8,430,842,984	10,577,006,653	11,863,857,522
C.Shareholders' Equity (C1+C2+C3)	2,536,375,907	2,707,779,282	2,872,840,453	3,387,622,555	3,992,820,561	4,734,435,150
1.Issued, Subscribed & Paid up capital	672,268,009	693,835,390	714,231,497	768,589,955	811,851,659	849,978,970
i)Ordinary shares	652,984,070	677,023,660	696,164,583	748,490,433	792,774,312	831,196,436
ii)Preference shares	19,283,939	16,811,730	18,066,914	20,099,522	19,077,347	18,782,534
2.Reserves	1,522,130,129	1,607,521,505	1,734,100,350	2,162,891,074	2,614,021,643	3,026,295,617
i)Capital Reserve	319,465,734	339,942,083	361,805,565	411,185,459	482,281,133	709,279,882
ii)Revenue Reserve	1,202,664,395	1,267,579,422	1,372,294,784	1,751,705,616	2,131,740,510	2,317,015,736
of which: un-appropriated profit(loss) / retained earnings	729,412,525	772,804,306	861,226,142	1,247,269,415	1,560,099,877	1,821,761,456
3.Surplus on revaluation of fixed assets	341,977,769	406,422,387	424,508,606	456,141,526	566,947,259	858,160,563
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	938,953,312	1,083,570,462	1,391,492,493	1,484,292,149	1,799,226,478	2,154,715,816
1.Long term borrowings	568,343,494	681,692,178	904,382,487	936,045,614	1,195,281,816	1,302,004,131
2.Subordinated loans / Sponsor's loans	11,168,964	14,652,637	12,166,342	11,274,129	10,843,113	9,198,959
3.Debentures/TFCs (bonds payable)	12,337,782	11,737,104	8,463,280	16,299,746	10,710,599	9,899,583
4.Employees benefit obligations	62,613,507	67,557,009	70,883,737	75,946,723	85,343,931	98,016,899
5.Other non-current liabilities	284,489,565	307,931,534	395,596,648	444,725,937	497,047,020	735,596,244
E.Current Liabilities (E1+E2+E3+E4)	2,737,464,002	3,165,742,785	3,015,931,600	3,558,928,280	4,784,959,614	4,974,706,552
1.Trade credit & other accounts payables	1,436,437,540	1,549,149,524	1,462,623,868	1,807,489,346	2,377,836,277	2,556,640,132
of which: i) Trade credits	654,834,671	707,827,440	688,209,944	884,947,024	1,245,223,232	1,156,610,051
2.Short term borrowings	848,841,604	1,131,409,621	1,049,270,359	1,027,863,084	1,391,966,826	1,410,626,747
3.Current portion of non-current liabilities	228,957,870	259,746,540	218,148,568	334,573,390	417,495,593	378,384,285
4.Other current liabilities	223,226,988	225,437,100	285,888,805	389,002,459	597,660,918	629,055,388
F.Operations:						
1.Sales	5,456,851,106	5,968,301,778	5,343,224,729	6,682,274,153	9,693,819,602	10,809,255,629
i)Local sales (Net)	4,888,691,182	5,316,324,999	4,661,365,321	5,824,780,408	8,403,917,450	9,275,458,947
ii)Export sales (Net)	568,159,924	651,976,779	681,859,408	857,493,745	1,289,902,152	1,533,796,682
2.Cost of sales	4,540,109,765	5,045,836,633	4,501,612,163	5,416,470,095	7,975,791,219	8,838,370,610
i)Cost of material	2,754,160,332	3,251,462,747	2,858,121,785	3,623,496,011	5,484,994,695	5,641,482,913
3.Gross profit / (loss) (F1-F2)	916,741,341	922,465,145	841,612,565	1,265,804,058	1,718,028,383	1,970,885,019
4.General, administrative and other expenses	456,942,046	470,652,304	451,090,412	519,825,824	676,719,433	812,115,021
i)Selling & distribution expenses	195,580,244	205,394,786	202,623,310	234,305,403	301,389,311	355,046,716
ii)Administrative and other expenses	261,361,802	265,257,518	248,467,102	285,520,421	375,330,121	457,068,305
5.Other income / (loss)	122,923,026	144,364,054	157,976,627	215,309,442	197,619,120	362,948,920
6.EBIT (F3-F4+F5)	582,722,321	596,176,895	548,498,780	961,287,675	1,238,928,071	1,521,718,918
7.Financial expenses	118,418,212	200,039,870	224,529,022	159,969,094	273,660,677	493,018,409
of which: (i) Interest expenses	95,570,828	168,499,183	196,211,564	141,271,300	213,121,644	403,140,826
8.Profit / (loss) before taxation (F6-F7)	464,304,109	396,137,025	323,969,759	801,318,582	965,267,394	1,028,700,509
9.Tax expenses	109,077,966	109,993,533	93,344,300	189,442,836	303,261,212	368,574,184
10.Profit / (loss) after tax (F8-F9)	355,226,143	286,143,492	230,625,459	611,875,745	662,006,182	660,126,325
11.Cash dividends	191,671,814	175,707,574	152,508,445	296,461,120	240,784,051	267,777,995
12.Bonus shares / stock dividends	6,124,797	3,721,761	3,609,239	8,407,808	7,387,586	29,344,465
G.Statement of Cash Flows						
1.Net cash flows from operating activities	323,489,508	236,526,006	608,804,759	783,921,989	503,557,708	925,814,831
2.Net cash flows from investing activities	(389,590,752)	(411,623,669)	(392,250,384)	(519,134,249)	(847,866,826)	(440,815,940)
3.Net cash flows from financing activities	(64,773,679)	(44,266,638)	39,876,588	(62,363,076)	202,053,676	(319,367,785)
H.Miscellaneous						
1.Total capital employed (C+D)	3,475,329,219	3,791,349,744	4,264,332,946	4,871,914,704	5,792,047,039	6,889,150,966
2.Retention in business (F10-F11-F12)	157,429,531	106,714,157	74,507,775	307,006,818	413,834,545	363,003,865
3.Depreciation for the year	203,002,563	213,603,755	220,554,312	226,503,319	252,279,477	295,129,345
4.Salaries, wages and employee benefits	360,647,939	410,209,305	427,992,905	484,800,976	576,687,297	666,059,962
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.51	4.79	4.32	9.16	6.83	6.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	0.91	0.75	0.85	1.02	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.12	4.35	3.24	7.79	6.97	5.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.38	2.51	2.55	2.51	2.58	2.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	14.56	10.91	8.27	19.55	17.94	15.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.29	3.37	2.65	6.69	6.84	6.21

Public - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,048,169,591	1,083,337,839	1,203,804,457	1,179,332,455	1,328,337,925	1,476,478,709
1.Capital work in progress	89,475,441	107,136,128	100,406,360	102,407,480	94,171,346	97,165,239
2.Operating fixed assets at cost	1,500,677,130	1,614,112,053	1,509,012,372	1,711,718,980	1,862,348,911	1,924,046,187
3.Operating fixed assets after deducting accumulated depreciation	844,496,542	891,671,605	814,625,373	800,790,606	877,489,617	874,766,286
4.Intangible assets	5,422,948	6,194,542	6,091,404	6,948,223	8,693,898	8,644,413
5.Long term investments	74,259,772	45,615,303	157,795,270	153,996,487	159,230,092	289,928,256
6.Other non-current assets	34,514,888	32,720,261	124,886,050	115,189,659	188,752,972	205,974,515
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,550,079,450	2,056,782,641	2,270,798,374	2,590,791,852	3,779,933,371	4,208,669,888
1.Cash & bank balance	33,643,315	54,992,209	45,401,063	41,538,419	88,254,756	102,655,042
2.Inventories; of which	115,585,372	102,097,595	67,917,393	86,739,604	358,676,604	310,591,200
i)Raw material	987,645	10,191,826	8,331,165	5,814,762	15,720,134	22,398,187
ii)Work in progress	252,482	210,026	284,616	188,963	339,938	438,823
iii)Finished goods	978,391	1,584,066	1,614,339	1,302,836	297,962	286,404,843
3.Trade Debt / accounts receivables	714,383,550	924,949,327	1,040,583,268	1,146,543,444	1,699,583,990	2,033,455,666
4.Short term loans and advances	26,935,457	17,675,526	21,194,397	22,725,784	26,715,089	26,877,334
5.Short term investments	20,708,778	58,698,132	57,648,499	151,171,122	125,971,152	90,812,589
6.Other current assets	638,822,978	898,369,852	1,038,053,754	1,142,073,479	1,480,731,780	1,644,278,057
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,598,249,041	3,140,120,480	3,474,602,831	3,770,124,307	5,108,271,296	5,685,148,597
C.Shareholders' Equity (C1+C2+C3)	700,510,825	779,947,661	852,766,975	944,250,183	1,123,986,477	1,467,945,734
1.Issued, Subscribed & Paid up capital	135,641,356	139,250,979	144,568,399	144,521,298	144,532,079	144,532,079
i)Ordinary shares	135,641,242	139,250,871	144,568,281	144,521,185	144,531,973	144,531,975
ii)Preference shares	114	108	118	113	106	104
2.Reserves	447,599,581	511,115,119	595,261,701	691,864,596	829,063,244	1,173,033,339
i)Capital Reserve	24,293,681	27,925,744	30,395,779	32,844,668	35,516,182	52,755,068
ii)Revenue Reserve	423,305,900	483,189,375	564,865,922	659,019,928	793,547,062	1,120,278,271
of which: un-appropriated profit(loss) / retained earnings	284,804,477	346,527,023	422,835,350	514,270,174	650,183,920	932,486,348
3.Surplus on revaluation of fixed assets	117,269,888	129,581,563	112,936,875	107,864,289	150,391,154	150,380,316
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	605,310,802	686,234,814	746,595,168	809,010,142	893,803,424	966,543,105
1.Long term borrowings	262,224,826	314,034,346	350,817,841	404,426,260	427,821,080	427,836,989
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	2,054,401	0	0	0	0	0
4.Employees benefit obligations	81,592,604	86,203,011	93,916,522	99,508,209	110,641,208	116,084,062
5.Other non-current liabilities	259,438,971	285,997,457	301,860,805	305,075,673	355,341,136	422,622,054
E.Current Liabilities (E1+E2+E3+E4)	1,292,427,414	1,673,938,005	1,875,240,688	2,016,863,982	3,090,481,395	3,250,659,758
1.Trade credit & other accounts payables	962,867,637	1,255,027,945	1,452,636,570	1,574,541,886	2,442,458,426	2,298,441,978
of which: i) Trade credits	627,068,139	896,031,145	1,065,925,136	1,174,318,168	1,938,512,452	1,717,184,512
2.Short term borrowings	138,374,379	184,095,838	142,354,602	140,433,854	229,703,779	496,348,363
3.Current portion of non-current liabilities	96,113,034	104,504,695	103,145,986	84,011,705	99,793,895	102,654,112
4.Other current liabilities	95,072,364	130,309,527	177,103,530	217,876,537	318,525,295	353,215,305
F.Operations:						
1.Sales	2,204,894,503	2,842,866,996	2,655,718,179	2,755,036,155	4,874,441,911	6,005,286,103
i)Local sales (Net)	2,204,377,810	2,840,891,417	2,653,949,867	2,754,339,779	4,873,542,365	6,003,688,033
ii)Export sales (Net)	516,693	1,975,579	1,768,312	696,376	899,546	1,598,070
2.Cost of sales	1,963,282,301	2,485,004,034	2,368,611,906	2,430,252,881	4,182,490,848	5,267,103,772
i)Cost of material	4,413,990	5,883,640	6,966,293	6,115,668	9,131,404	15,397,777
3.Gross profit / (loss) (F1-F2)	241,612,202	357,862,962	287,106,273	324,783,274	691,951,063	738,182,331
4.General, administrative and other expenses	107,413,371	145,468,497	112,069,155	102,196,186	173,506,148	170,861,770
i)Selling & distribution expenses	22,579,490	24,700,805	25,035,946	26,377,018	30,228,581	32,835,154
ii)Administrative and other expenses	84,833,881	120,767,692	87,033,209	75,819,168	143,277,567	138,026,616
5.Other income / (loss)	53,655,713	84,620,376	86,581,565	74,476,454	78,422,962	190,140,242
6.EBIT (F3-F4+F5)	187,854,544	297,014,841	261,618,683	297,063,542	596,867,877	757,460,803
7.Financial expenses	44,557,248	80,816,738	105,779,409	87,395,579	123,134,627	162,269,227
of which: (i) Interest expenses	40,236,332	75,962,961	101,098,621	86,830,853	122,915,248	160,551,493
8.Profit / (loss) before taxation (F6-F7)	143,297,296	216,198,103	155,839,274	209,667,963	473,733,250	595,191,576
9.Tax expenses	71,420,131	89,755,699	66,373,370	72,723,894	211,731,167	250,098,914
10.Profit / (loss) after tax (F8-F9)	71,877,165	126,442,404	89,465,904	136,944,069	262,002,083	345,092,662
11.Cash dividends	63,971,718	58,805,415	35,162,062	65,247,984	43,638,788	48,896,320
12.Bonus shares / stock dividends	3,609,641	5,317,430	9,801	10,781	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	113,571,973	139,204,032	143,172,695	138,018,554	111,547,534	(105,759,010)
2.Net cash flows from investing activities	(23,835,739)	(126,528,993)	(96,075,621)	(54,207,370)	(159,660,781)	(34,536,029)
3.Net cash flows from financing activities	(35,783,426)	(35,880,925)	(77,551,490)	(38,345,776)	56,338,873	213,117,138
H.Miscellaneous						
1.Total capital employed (C+D)	1,305,821,627	1,466,182,475	1,599,362,143	1,753,260,325	2,017,789,901	2,434,488,839
2.Retention in business (F10-F11-F12)	4,295,806	62,319,559	54,294,041	71,685,304	218,363,295	296,196,342
3.Depreciation for the year	60,457,864	69,694,101	81,442,565	76,041,913	72,103,545	76,947,645
4.Salaries, wages and employee benefits	117,593,458	125,345,444	117,878,503	122,992,954	135,911,814	135,498,285
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.26	4.45	3.37	4.97	5.38	5.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.91	0.99	0.80	0.76	1.10	1.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.96	4.41	2.71	3.78	5.90	6.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.52	3.88	4.05	4.03	4.29	4.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	10.43	17.08	10.96	15.24	25.34	26.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.30	9.08	6.19	9.48	18.13	23.88

By Economic Groups

Textile Sector - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	531,628,096	575,353,314	633,561,542	686,073,673	816,752,755	956,537,956
1.Capital work in progress	12,330,997	17,171,155	21,794,000	48,765,324	73,127,555	109,609,783
2.Operating fixed assets at cost	666,235,824	734,132,202	794,477,769	812,778,525	994,075,467	1,090,707,840
3.Operating fixed assets after deducting accumulated depreciation	399,059,009	433,209,030	471,778,746	487,124,119	622,719,405	722,172,678
4.Intangible assets	143,024	205,945	562,511	586,263	722,975	905,134
5.Long term investments	116,842,433	111,821,292	120,983,205	137,452,442	110,664,513	113,099,797
6.Other non-current assets	3,252,633	12,945,892	18,443,080	12,145,525	9,518,307	10,750,564
B.Current Assets (B1+B2+B3+B4+B5+B6)	394,496,980	481,957,330	512,190,344	584,604,975	862,153,520	1,021,489,204
1.Cash & bank balance	7,859,122	15,962,910	14,837,564	23,938,290	26,002,196	25,780,023
2.Inventories; of which	179,359,749	230,681,609	271,048,917	280,225,155	439,412,867	516,414,831
i)Raw material	112,233,043	149,799,969	163,019,420	167,457,521	265,605,132	305,028,916
ii)Work in progress	18,221,024	22,249,932	22,289,725	28,169,052	43,597,784	52,340,089
iii)Finished goods	47,712,709	57,986,030	84,520,111	83,997,489	127,671,727	154,437,327
3.Trade Debt / accounts receivables	94,422,650	118,212,117	102,881,971	139,055,444	220,976,843	255,456,711
4.Short term loans and advances	19,676,226	24,347,344	22,057,170	26,425,317	27,089,227	44,351,933
5.Short term investments	16,760,165	12,535,460	19,257,616	24,411,824	26,486,134	16,469,320
6.Other current assets	76,419,068	80,217,890	82,107,106	90,548,945	122,186,253	163,016,386
Total Assets (A+B) / Equity & Liabilities (C+D+E)	926,125,076	1,057,310,644	1,145,751,886	1,270,678,648	1,678,906,275	1,978,027,160
C.Shareholders' Equity (C1+C2+C3)	365,128,129	403,514,090	411,262,816	500,671,088	693,236,648	768,480,424
1.Issued, Subscribed & Paid up capital	65,976,850	75,334,075	76,423,371	77,050,284	79,300,928	87,324,112
i)Ordinary shares	64,865,184	74,222,409	75,311,705	75,938,618	78,525,928	86,549,112
ii)Preference shares	1,111,666	1,111,666	1,111,666	1,111,666	775,000	775,000
2.Reserves	206,698,760	228,945,096	236,078,857	319,076,697	479,121,658	529,317,900
i)Capital Reserve	63,734,531	51,777,703	58,863,976	76,706,805	71,806,115	91,068,228
ii)Revenue Reserve	142,964,229	177,167,393	177,214,881	242,369,892	407,315,543	438,249,672
of which: un-appropriated profit(loss) / retained earnings	38,379,340	74,936,964	71,171,042	127,948,075	277,521,421	306,869,243
3.Surplus on revaluation of fixed assets	92,452,519	99,234,919	98,760,588	104,544,107	134,814,062	151,838,412
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	148,570,973	165,934,857	225,012,415	264,263,591	317,745,322	353,563,118
1.Long term borrowings	113,482,844	126,598,622	182,222,341	204,940,850	249,327,405	276,820,752
2.Subordinated loans / Sponsor's loans	5,266,915	4,461,945	4,348,160	3,614,581	2,012,662	2,058,648
3.Debentures/TFCs (bonds payable)	145,853	0	0	8,665,301	4,837,001	4,137,667
4.Employees benefit obligations	8,857,171	12,021,104	13,320,492	14,678,757	17,515,516	22,524,035
5.Other non-current liabilities	20,818,190	22,853,186	25,121,422	32,364,102	44,052,738	48,022,016
E.Current Liabilities (E1+E2+E3+E4)	412,425,975	487,861,696	509,476,655	505,743,969	667,924,306	855,983,619
1.Trade credit & other accounts payables	94,906,629	112,416,580	118,771,149	138,174,303	199,596,585	243,651,216
of which: i) Trade credits	36,934,577	44,353,041	47,678,950	56,211,984	82,845,783	89,961,311
2.Short term borrowings	245,676,312	292,007,530	315,198,664	277,991,433	363,976,048	484,339,847
3.Current portion of non-current liabilities	44,383,509	48,077,769	37,387,052	62,700,453	65,666,392	71,192,405
4.Other current liabilities	27,459,525	35,359,817	38,119,790	26,877,780	38,685,281	56,800,152
F.Operations:						
1.Sales	754,339,650	945,911,048	875,884,573	1,105,831,482	1,667,500,480	1,819,518,296
i)Local sales (Net)	384,235,343	488,642,913	391,383,279	497,311,630	718,095,802	776,897,119
ii)Export sales (Net)	370,104,307	457,268,135	484,501,294	608,519,852	949,404,678	1,042,621,177
2.Cost of sales	679,132,668	828,531,161	778,517,509	934,057,379	1,371,022,755	1,564,591,570
i)Cost of material	450,072,213	576,116,636	533,986,612	633,998,884	1,013,334,577	1,124,047,554
3.Gross profit / (loss) (F1-F2)	75,206,982	117,379,887	97,367,064	171,774,103	296,477,725	254,926,727
4.General, administrative and other expenses	46,260,860	58,296,124	58,467,196	67,086,085	102,234,657	106,570,129
i)Selling & distribution expenses	21,438,620	27,434,045	26,344,434	33,221,519	51,635,267	53,337,774
ii)Administrative and other expenses	24,822,240	30,862,079	32,122,762	33,864,566	50,599,390	53,232,355
5.Other income / (loss)	19,974,907	31,039,466	17,811,241	34,765,117	28,787,614	44,067,076
6.EBIT (F3-F4+F5)	48,921,029	90,123,229	56,711,109	139,453,135	223,030,682	192,423,673
7.Financial expenses	21,841,571	33,985,765	37,653,597	28,632,327	42,701,643	88,881,697
of which: (i) Interest expenses	18,852,215	28,143,903	33,451,902	24,967,895	35,928,640	80,283,996
8.Profit / (loss) before taxation (F6-F7)	27,079,458	56,137,464	19,057,512	110,820,808	180,329,039	103,541,976
9.Tax expenses	6,638,888	11,625,365	9,726,434	16,418,221	32,849,755	26,981,502
10.Profit / (loss) after tax (F8-F9)	20,440,570	44,512,099	9,331,078	94,402,587	147,479,284	76,560,473
11.Cash dividends	10,283,111	14,743,181	9,733,542	16,072,832	14,908,004	3,647,859
12.Bonus shares / stock dividends	79,476	750,491	892,261	1,705,130	191,640	19,654,264
G.Statement of Cash Flows						
1.Net cash flows from operating activities	5,958,646	29,365,424	27,199,753	73,603,243	17,316,206	32,286,440
2.Net cash flows from investing activities	(24,586,064)	(52,897,920)	(75,590,267)	(77,892,058)	(126,670,820)	(148,212,903)
3.Net cash flows from financing activities	14,816,238	25,759,186	40,298,044	21,641,810	103,511,079	86,000,812
H.Miscellaneous						
1.Total capital employed (C+D)	513,699,102	569,448,947	636,275,231	764,934,679	1,010,981,970	1,122,043,541
2.Retention in business (F10-F11-F12)	10,077,983	29,018,427	(1,294,724)	76,624,625	132,379,641	53,258,351
3.Depreciation for the year	27,401,281	31,746,268	33,403,792	34,602,334	42,609,610	49,114,138
4.Salaries, wages and employee benefits	79,581,303	94,994,440	117,211,312	117,868,369	153,773,946	170,807,186
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.71	4.71	1.07	8.54	8.84	4.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.83	0.95	0.80	0.92	1.13	1.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.24	4.49	0.85	7.81	10.00	4.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.47	2.58	2.70	2.65	2.47	2.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	5.55	11.58	2.29	20.70	24.71	10.48
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.03	5.80	1.20	12.01	18.16	6.89

Spinning, Weaving, Finishing of Textiles - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	455,667,405	491,067,539	527,708,796	581,840,528	684,824,337	809,305,866
1.Capital work in progress	9,214,426	9,417,937	17,915,764	38,772,496	57,796,027	94,030,968
2.Operating fixed assets at cost	531,673,986	593,978,902	633,080,369	671,817,271	788,911,858	864,732,314
3.Operating fixed assets after deducting accumulated depreciation	334,612,777	367,847,352	388,682,655	416,504,387	512,632,200	598,628,726
4.Intangible assets	82,594	127,512	273,362	276,459	309,334	483,563
5.Long term investments	108,971,786	101,522,110	105,528,997	118,164,095	108,689,213	109,941,953
6.Other non-current assets	2,785,822	12,152,628	15,308,018	8,123,091	5,397,563	6,220,656
B.Current Assets (B1+B2+B3+B4+B5+B6)	330,472,113	406,309,000	432,824,624	496,142,584	714,468,429	860,286,077
1.Cash & bank balance	5,534,319	13,744,500	12,371,259	21,078,076	22,215,212	23,704,128
2.Inventories; of which	146,625,691	191,305,326	228,118,106	233,406,797	357,307,234	424,667,827
i)Raw material	97,856,761	131,357,465	144,797,737	151,315,569	227,182,421	258,384,356
ii)Work in progress	16,608,393	20,376,284	20,506,182	25,845,905	35,515,850	43,591,281
iii)Finished goods	30,991,356	38,935,635	61,782,808	55,739,622	92,962,195	118,139,634
3.Trade Debt / accounts receivables	84,439,530	106,011,422	91,818,619	121,078,812	190,564,568	228,556,512
4.Short term loans and advances	16,214,454	20,324,575	19,024,581	21,440,964	20,643,559	36,749,794
5.Short term investments	16,726,952	12,524,933	19,245,917	24,391,122	26,156,663	16,055,293
6.Other current assets	60,931,167	62,398,244	62,246,142	74,746,813	97,581,193	130,552,523
Total Assets (A+B) / Equity & Liabilities (C+D+E)	786,139,518	897,376,539	960,533,420	1,077,983,112	1,399,292,766	1,669,591,943
C.Shareholders' Equity (C1+C2+C3)	309,174,070	343,742,809	348,010,011	446,955,454	586,791,293	657,991,997
1.Issued, Subscribed & Paid up capital	52,871,121	62,110,334	62,206,439	62,833,352	62,604,126	68,226,893
i)Ordinary shares	51,759,455	60,998,668	61,094,773	61,721,686	61,829,126	67,451,893
ii)Preference shares	1,111,666	1,111,666	1,111,666	1,111,666	775,000	775,000
2.Reserves	175,234,724	193,235,840	197,601,235	289,982,289	405,938,002	455,629,355
i)Capital Reserve	59,533,109	47,648,636	53,559,310	71,265,113	60,262,630	74,036,290
ii)Revenue Reserve	115,701,615	145,587,204	144,041,925	218,717,176	345,675,372	381,593,065
of which: un-appropriated profit(loss) / retained earnings	26,501,340	54,140,436	48,830,376	115,241,278	225,752,881	256,830,888
3.Surplus on revaluation of fixed assets	81,068,225	88,396,635	88,202,337	94,139,813	118,249,165	134,135,749
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	133,763,736	147,874,238	191,192,554	221,815,039	272,791,154	303,917,226
1.Long term borrowings	104,781,528	115,362,342	154,462,058	169,271,837	215,156,525	239,575,996
2.Subordinated loans / Sponsor's loans	5,266,915	4,461,945	4,348,160	3,614,581	2,012,662	2,058,648
3.Debentures/TFCs (bonds payable)	145,853	0	0	8,665,301	4,837,001	4,137,667
4.Employees benefit obligations	6,518,567	9,452,596	11,161,363	12,319,625	14,733,309	19,245,619
5.Other non-current liabilities	17,050,873	18,597,355	21,220,973	27,943,695	36,051,657	38,899,296
E.Current Liabilities (E1+E2+E3+E4)	343,201,713	405,759,491	421,330,855	409,212,618	539,710,320	707,682,720
1.Trade credit & other accounts payables	75,342,131	90,078,393	96,936,167	113,288,242	162,023,289	193,956,578
of which: i) Trade credits	29,896,524	35,727,631	39,444,023	44,528,572	61,084,216	67,573,432
2.Short term borrowings	204,147,790	242,024,925	257,637,302	217,468,852	294,011,587	413,327,705
3.Current portion of non-current liabilities	37,963,236	41,050,607	31,575,311	53,701,553	52,020,860	53,737,591
4.Other current liabilities	25,748,556	32,605,566	35,182,075	24,753,971	31,654,584	46,660,846
F.Operations:						
1.Sales	625,712,857	784,707,861	744,185,092	944,154,529	1,376,976,578	1,501,108,737
i)Local sales (Net)	286,699,523	361,303,357	297,015,894	393,351,535	488,080,723	562,318,659
ii)Export sales (Net)	339,013,334	423,404,504	447,169,198	550,802,994	888,895,855	938,790,078
2.Cost of sales	567,347,687	686,114,463	660,180,044	795,613,381	1,128,993,773	1,288,715,834
i)Cost of material	377,404,499	478,458,465	459,404,305	537,055,461	834,473,026	929,386,546
3.Gross profit / (loss) (F1-F2)	58,365,170	98,593,398	84,005,048	148,541,148	247,982,805	212,392,903
4.General, administrative and other expenses	36,252,121	47,190,527	47,288,394	54,378,057	83,667,165	85,356,752
i)Selling & distribution expenses	16,577,235	21,878,344	20,601,246	26,371,844	42,467,857	42,788,094
ii)Administrative and other expenses	19,674,886	25,312,183	26,687,148	28,006,213	41,199,308	42,568,658
5.Other income / (loss)	17,567,005	26,554,348	12,346,282	27,637,864	27,400,393	42,337,353
6.EBIT (F3-F4+F5)	39,680,054	77,957,219	49,062,936	121,800,955	191,716,033	169,373,504
7.Financial expenses	19,656,552	30,325,781	32,801,456	24,065,996	36,252,386	75,679,308
of which: (i) Interest expenses	17,264,970	26,625,646	29,160,332	20,732,429	31,300,192	69,826,606
8.Profit / (loss) before taxation (F6-F7)	20,023,502	47,631,438	16,261,480	97,734,959	155,463,647	93,694,196
9.Tax expenses	5,285,115	9,511,003	8,408,607	13,876,507	25,162,125	20,393,451
10.Profit / (loss) after tax (F8-F9)	14,738,387	38,120,435	7,852,873	83,858,452	130,301,522	73,300,745
11.Cash dividends	8,381,588	12,428,991	8,145,593	14,837,951	14,730,405	3,638,184
12.Bonus shares / stock dividends	79,476	37,500	36,671	765,481	42,332	18,174,145
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(874,800)	25,352,448	27,249,771	71,044,568	7,959,045	9,082,659
2.Net cash flows from investing activities	(24,581,684)	(41,448,554)	(55,305,148)	(64,233,104)	(105,042,492)	(127,394,091)
3.Net cash flows from financing activities	23,345,867	21,763,478	27,818,422	15,311,139	90,808,195	91,945,050
H.Miscellaneous						
1.Total capital employed (C+D)	442,937,806	491,617,047	539,202,565	668,770,493	859,582,447	961,909,223
2.Retention in business (F10-F11-F12)	6,277,323	25,653,944	(329,391)	68,255,020	115,528,785	51,488,417
3.Depreciation for the year	21,298,952	25,281,284	26,335,029	27,613,054	33,115,405	38,662,937
4.Salaries, wages and employee benefits	66,833,766	80,435,696	101,753,217	100,809,482	131,756,291	144,473,293
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.36	4.86	1.06	8.88	9.46	4.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.81	0.93	0.80	0.93	1.11	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.91	4.53	0.85	8.23	10.52	4.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.46	2.58	2.69	2.56	2.40	2.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	4.69	11.68	2.27	21.10	25.21	11.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.71	6.00	1.23	13.02	20.20	7.96

AN textile Mills Ltd.(Formerly Ishaq Textile Mills Ltd.)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	945,253	948,094	968,904	1,048,586	1,065,961	1,272,537
1.Capital work in progress	2,687	0	0	18,656	0	0
2.Operating fixed assets at cost	1,431,463	1,481,947	1,554,811	1,758,151	1,839,197	2,093,101
3.Operating fixed assets after deducting accumulated depreciation	818,372	828,706	862,057	1,026,171	1,062,087	1,268,736
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	120,381	115,554	102,968	0	0	0
6.Other non-current assets	3,813	3,834	3,879	3,759	3,874	3,801
B.Current Assets (B1+B2+B3+B4+B5+B6)	418,114	690,441	688,988	929,132	871,610	683,125
1.Cash & bank balance	4,764	50,052	35,489	68,270	25,875	29,659
2.Inventories; of which	189,654	423,233	440,895	536,696	580,509	313,479
i)Raw material	157,677	395,599	402,066	466,513	428,205	199,819
ii)Work in progress	14,542	19,574	22,665	32,053	21,076	33,537
iii)Finished goods	15,149	4,682	15,496	34,572	108,336	70,991
3.Trade Debt / accounts receivables	68,642	31,678	6,139	88,876	27,690	94,771
4.Short term loans and advances	81,767	82,936	4,821	4,608	4,115	1,931
5.Short term investments	6,061	5,500	5,500	5,500	0	0
6.Other current assets	67,226	97,042	196,144	225,182	233,421	243,285
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,363,367	1,638,535	1,657,892	1,977,718	1,937,571	1,955,662
C.Shareholders' Equity (C1+C2+C3)	747,289	773,605	722,685	840,942	934,487	924,310
1.Issued, Subscribed & Paid up capital	96,600	96,600	96,600	96,600	96,600	96,600
i)Ordinary shares	96,600	96,600	96,600	96,600	96,600	96,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	368,058	386,074	308,547	436,802	539,388	352,043
i)Capital Reserve	422,028	422,028	422,028	422,028	422,028	422,028
ii)Revenue Reserve	(53,970)	(35,954)	(113,481)	14,774	117,360	(69,985)
of which: un-appropriated profit(loss) / retained earnings	(53,970)	(35,954)	(113,481)	14,774	117,360	(69,985)
3.Surplus on revaluation of fixed assets	282,631	290,931	317,538	307,540	298,499	475,667
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	59,614	91,539	94,421	180,299	159,637	154,646
1.Long term borrowings	0	0	0	0	1,528	1,218
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	12,144	18,274	27,152	34,640	36,508	40,714
5.Other non-current liabilities	47,470	73,265	67,269	145,659	121,601	112,714
E.Current Liabilities (E1+E2+E3+E4)	556,464	773,391	840,786	956,477	843,447	876,706
1.Trade credit & other accounts payables	141,889	208,435	360,816	441,759	220,468	252,073
of which: i) Trade credits	79,372	123,732	68,140	49,901	49,408	0
2.Short term borrowings	388,244	526,495	446,405	467,314	581,133	585,922
3.Current portion of non-current liabilities	0	0	0	0	295	365
4.Other current liabilities	26,331	38,461	33,565	47,404	41,551	38,346
F.Operations:						
1.Sales	1,598,473	1,885,310	1,315,177	2,096,653	2,806,815	1,676,679
i)Local sales (Net)	1,598,473	1,885,310	1,315,177	2,096,653	2,806,815	1,676,679
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,537,855	1,747,080	1,305,398	1,771,691	2,615,112	1,760,996
i)Cost of material	951,552	1,180,684	810,512	1,185,931	1,828,905	1,086,263
3.Gross profit / (loss) (F1-F2)	60,618	138,230	9,779	324,962	191,703	(84,317)
4.General, administrative and other expenses	41,847	48,319	42,146	69,915	66,048	55,406
i)Selling & distribution expenses	2,945	2,111	2,036	1,664	3,149	1,289
ii)Administrative and other expenses	38,902	46,208	40,110	68,251	62,899	54,117
5.Other income / (loss)	16,250	18,330	22,361	19,889	10,832	3,913
6.EBIT (F3-F4+F5)	35,021	108,241	(10,006)	274,936	136,487	(135,810)
7.Financial expenses	31,604	46,714	62,437	35,912	30,518	95,954
of which: (i) Interest expenses	29,649	45,567	61,189	34,608	29,069	94,568
8.Profit / (loss) before taxation (F6-F7)	3,417	61,527	(72,443)	239,024	105,969	(231,764)
9.Tax expenses	11,020	42,507	7,884	119,529	9,471	(36,029)
10.Profit / (loss) after tax (F8-F9)	(7,603)	19,020	(80,327)	119,495	96,498	(195,735)
11.Cash dividends	0	0	0	6,762	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(37,253)	(74,073)	82,330	130,947	(100,706)	17,824
2.Net cash flows from investing activities	(36,145)	(18,890)	(14,058)	(118,006)	(47,517)	(18,589)
3.Net cash flows from financing activities	62,433	138,251	(82,835)	19,840	105,828	4,549
H.Miscellaneous						
1.Total capital employed (C+D)	806,903	865,144	817,106	1,021,241	1,094,124	1,078,956
2.Retention in business (F10-F11-F12)	(7,603)	19,020	(80,327)	112,733	96,498	(195,735)
3.Depreciation for the year	40,716	40,205	39,680	44,705	49,584	48,939
4.Salaries, wages and employee benefits	152,688	185,573	166,323	200,444	219,742	156,095
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.48	1.01	-6.11	5.70	3.44	-11.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.20	1.26	0.80	1.15	1.43	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.57	1.27	-4.87	6.57	4.93	-10.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.77	1.97	2.20	2.33	2.21	2.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-1.01	2.50	-10.74	15.28	10.87	-21.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.79	1.97	-8.32	12.37	9.99	-20.26

Ahmed Hassan Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,818,309	2,915,902	2,629,281	1,389,761	1,703,389	1,648,312
1.Capital work in progress	402	0	0	15,131	31,882	30,385
2.Operating fixed assets at cost	4,262,898	4,487,817	4,354,466	2,351,511	2,723,365	2,763,989
3.Operating fixed assets after deducting accumulated depreciation	2,761,849	2,841,368	2,573,275	1,362,243	1,659,795	1,606,080
4.Intangible assets	409	122	77	0	0	0
5.Long term investments	43,312	61,149	43,312	0	0	0
6.Other non-current assets	12,337	13,263	12,617	12,387	11,712	11,847
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,496,593	1,843,524	1,955,162	1,395,484	1,851,899	1,694,765
1.Cash & bank balance	19,478	16,765	12,342	4,442	1,851	17,174
2.Inventories; of which	869,769	1,108,560	1,098,591	838,600	1,394,834	1,115,879
i)Raw material	413,093	634,847	522,686	423,530	351,447	262,913
ii)Work in progress	52,970	73,291	71,711	71,539	86,815	71,121
iii)Finished goods	403,706	400,422	504,194	343,531	956,572	781,845
3.Trade Debt / accounts receivables	393,907	481,534	609,448	403,727	216,815	226,427
4.Short term loans and advances	59,063	111,788	95,985	57,187	84,896	55,202
5.Short term investments	77	52	47	32,802	18,651	18,382
6.Other current assets	154,299	124,825	138,749	58,726	134,852	261,701
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,314,902	4,759,426	4,584,443	2,785,245	3,555,288	3,343,077
C.Shareholders' Equity (C1+C2+C3)	1,922,991	1,945,936	1,929,662	1,384,187	1,788,432	1,862,289
1.Issued, Subscribed & Paid up capital	144,082	144,082	144,082	84,715	84,715	84,715
i)Ordinary shares	144,082	144,082	144,082	84,715	84,715	84,715
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,005,780	1,059,432	1,187,451	955,688	1,155,978	1,250,265
i)Capital Reserve	137,746	137,746	137,746	95,246	95,246	95,246
ii)Revenue Reserve	868,034	921,686	1,049,705	860,442	1,060,732	1,155,019
of which: un-appropriated profit(loss) / retained earnings	868,034	921,686	1,049,705	860,442	1,060,732	1,155,019
3.Surplus on revaluation of fixed assets	773,129	742,422	598,129	343,784	547,739	527,309
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	677,170	713,577	701,039	373,021	309,426	281,684
1.Long term borrowings	471,094	499,619	511,965	243,071	223,487	178,426
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	206,076	213,958	189,074	129,950	85,939	103,258
E.Current Liabilities (E1+E2+E3+E4)	1,714,741	2,099,913	1,953,742	1,028,037	1,457,430	1,199,104
1.Trade credit & other accounts payables	404,612	681,409	860,214	662,661	868,066	700,380
of which: i) Trade credits	216,146	489,583	583,478	570,251	649,144	0
2.Short term borrowings	1,054,662	1,138,701	920,907	204,752	405,859	343,631
3.Current portion of non-current liabilities	188,357	153,233	42,138	104,439	102,395	86,167
4.Other current liabilities	67,110	126,570	130,483	56,185	81,110	68,926
F.Operations:						
1.Sales	5,179,001	7,273,994	7,351,415	3,798,377	5,545,460	4,327,095
i)Local sales (Net)	1,910,888	3,390,605	3,174,269	3,565,984	1,792,284	1,835,429
ii)Export sales (Net)	3,268,113	3,883,389	4,177,146	232,393	3,753,176	2,491,666
2.Cost of sales	4,870,745	6,814,257	6,812,418	3,509,587	5,207,001	3,957,514
i)Cost of material	3,832,070	5,685,429	5,696,931	2,939,527	5,130,308	3,071,446
3.Gross profit / (loss) (F1-F2)	308,256	459,737	538,997	288,790	338,459	369,581
4.General, administrative and other expenses	128,728	143,796	137,795	70,046	99,031	127,381
i)Selling & distribution expenses	64,462	61,067	46,117	10,934	19,560	28,472
ii)Administrative and other expenses	64,266	82,729	91,678	59,112	79,471	98,909
5.Other income / (loss)	23,174	2,449	1,169	20,673	17,276	4,688
6.EBIT (F3-F4+F5)	202,702	318,390	402,371	239,417	256,704	246,888
7.Financial expenses	137,795	189,033	208,019	26,706	50,694	86,693
of which: (i) Interest expenses	133,068	183,465	204,081	26,575	49,182	80,840
8.Profit / (loss) before taxation (F6-F7)	64,907	129,357	194,352	212,711	206,010	160,195
9.Tax expenses	54,789	88,401	73,321	44,923	4,686	67,276
10.Profit / (loss) after tax (F8-F9)	10,118	40,956	121,031	167,788	201,324	92,919
11.Cash dividends	18,010	18,010	21,612	17,367	19,061	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	269,946	162,424	318,226	19,158	(4,717)	189,554
2.Net cash flows from investing activities	(222,816)	(220,753)	10,154	(11,094)	(150,679)	1,800
3.Net cash flows from financing activities	(72,180)	10,535	(228,557)	(48,137)	41,192	(96,976)
H.Miscellaneous						
1.Total capital employed (C+D)	2,600,161	2,659,513	2,630,701	1,757,208	2,097,858	2,143,973
2.Retention in business (F10-F11-F12)	(7,892)	22,946	99,419	150,421	182,263	92,919
3.Depreciation for the year	139,866	145,929	137,180	70,713	79,082	94,820
4.Salaries, wages and employee benefits	351,377	357,092	413,027	222,598	242,397	263,690
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.20	0.56	1.65	4.42	3.63	2.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.23	1.60	1.57	1.03	1.75	1.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.24	0.90	2.59	4.55	6.35	2.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.20	2.35	2.41	2.22	2.00	1.89
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	0.53	2.12	6.25	10.13	12.69	5.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.70	2.84	8.40	19.81	23.76	10.97

Ali Asghar Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	368,366	362,963	783,308	902,683	975,668	959,333
1.Capital work in progress	11,202	0	8,178	53,659	0	0
2.Operating fixed assets at cost	558,518	570,889	952,503	1,041,639	1,186,840	1,191,545
3.Operating fixed assets after deducting accumulated depreciation	353,347	357,731	768,162	839,417	968,946	953,095
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	15	9	0	0	0	0
6.Other non-current assets	3,802	5,223	6,968	9,607	6,722	6,238
B.Current Assets (B1+B2+B3+B4+B5+B6)	34,674	33,652	899,279	800,169	669,839	694,860
1.Cash & bank balance	235	381	1,822	57,026	565	402,764
2.Inventories; of which	1,980	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	1,980	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	5,948	7,803	5,664	3,488	3,577	3,666
5.Short term investments	0	0	886,753	683,419	267,395	255,133
6.Other current assets	26,511	25,468	5,040	56,236	398,302	33,297
Total Assets (A+B) / Equity & Liabilities (C+D+E)	403,040	396,615	1,682,587	1,702,852	1,645,507	1,654,193
C.Shareholders' Equity (C1+C2+C3)	304,784	303,226	1,453,622	1,613,524	1,532,722	1,554,579
1.Issued, Subscribed & Paid up capital	222,133	222,133	222,133	222,133	222,133	222,133
i)Ordinary shares	222,133	222,133	222,133	222,133	222,133	222,133
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(175,534)	(176,201)	549,015	708,916	628,114	649,971
i)Capital Reserve	66,067	80,899	10,591	6,686	2,837	15,639
ii)Revenue Reserve	(241,601)	(257,100)	538,424	702,230	625,277	634,332
of which: un-appropriated profit(loss) / retained earnings	(241,601)	(257,100)	560,429	665,201	692,928	706,436
3.Surplus on revaluation of fixed assets	258,185	257,294	682,474	682,475	682,475	682,475
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	61,053	61,223	60,701	60,864	60,904	20,993
1.Long term borrowings	58,508	58,508	58,508	58,508	58,508	18,771
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	1,711	1,881	1,906	2,069	2,108	1,935
5.Other non-current liabilities	834	834	287	287	288	287
E.Current Liabilities (E1+E2+E3+E4)	37,203	32,166	168,264	28,464	51,881	78,621
1.Trade credit & other accounts payables	15,405	13,011	100,398	14,741	30,305	72,855
of which: i) Trade credits	9,959	5,108	606	478	448	32,676
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	8,552	8,552	8,552	8,553	8,553	0
4.Other current liabilities	13,246	10,603	59,314	5,170	13,023	5,766
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	11,624	22,387	20,922	20,543	34,378	32,471
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(11,624)	(22,387)	(20,922)	(20,543)	(34,378)	(32,471)
4.General, administrative and other expenses	8,241	5,866	46,826	14,002	19,137	56,067
i)Selling & distribution expenses	0	0	0	50	122	0
ii)Administrative and other expenses	8,241	5,866	46,826	13,952	19,015	56,067
5.Other income / (loss)	14,291	12,946	210,609	151,206	114,156	99,438
6.EBIT (F3-F4+F5)	(5,574)	(15,307)	142,861	116,661	60,641	10,900
7.Financial expenses	15	39	99	138	200	211
of which: (i) Interest expenses	0	0	0	0	11	0
8.Profit / (loss) before taxation (F6-F7)	(5,589)	(15,346)	142,762	116,523	60,441	10,689
9.Tax expenses	(711)	1,195	8,230	11,413	27,412	14,901
10.Profit / (loss) after tax (F8-F9)	(4,878)	(16,541)	134,532	105,110	33,029	(4,212)
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	(9,681)	(9,452)	(803,170)	240,647	28,200	465,258
2.Net cash flows from investing activities	(10,721)	(2,591)	(11,798)	(127,507)	(88,656)	(20,325)
3.Net cash flows from financing activities	19,668	12,189	816,410	(57,936)	3,994	(42,733)
H.Miscellaneous						
1.Total capital employed (C+D)	365,837	364,449	1,514,323	1,674,388	1,593,626	1,575,572
2.Retention in business (F10-F11-F12)	(4,878)	(16,541)	134,532	105,110	33,029	(4,212)
3.Depreciation for the year	4,114	7,988	7,410	7,930	15,671	21,581
4.Salaries, wages and employee benefits	6,425	3,734	8,332	10,265	11,821	12,812
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-1.21	-4.07	12.94	6.21	1.97	-0.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.44	1.31	1.18	1.10	1.06	1.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-1.74	-5.33	15.32	6.85	2.10	-0.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.11	-0.37	3.03	2.37	0.74	-0.09

Allawasaya Textile & Finishing Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	853,505	1,434,951	1,425,860	1,395,356	2,141,642	2,303,562
1.Capital work in progress	0	0	0	0	258,101	0
2.Operating fixed assets at cost	991,380	1,162,808	1,625,052	1,640,837	2,039,062	2,497,865
3.Operating fixed assets after deducting accumulated depreciation	851,125	1,432,571	1,423,480	1,392,976	1,878,204	2,298,225
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,380	2,380	2,380	2,380	5,337	5,337
B.Current Assets (B1+B2+B3+B4+B5+B6)	506,076	650,364	930,720	723,775	1,381,533	1,665,035
1.Cash & bank balance	26,033	19,042	24,440	3,802	6,603	2,182
2.Inventories; of which	262,522	292,168	537,897	270,687	568,014	934,775
i)Raw material	204,152	259,653	473,690	206,172	393,501	537,024
ii)Work in progress	11,799	14,000	21,117	20,205	28,496	40,803
iii)Finished goods	46,571	18,515	43,090	44,310	146,017	356,948
3.Trade Debt / accounts receivables	126,746	215,317	247,918	332,139	553,295	406,489
4.Short term loans and advances	42,828	59,504	49,794	60,810	110,197	40,784
5.Short term investments	0	0	0	0	0	0
6.Other current assets	47,947	64,333	70,671	56,337	143,424	280,805
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,359,581	2,085,315	2,356,580	2,119,131	3,523,175	3,968,597
C.Shareholders' Equity (C1+C2+C3)	828,134	1,088,865	1,103,691	1,249,112	1,738,807	1,673,240
1.Issued, Subscribed & Paid up capital	8,000	8,000	8,000	8,000	8,000	8,000
i)Ordinary shares	8,000	8,000	8,000	8,000	8,000	8,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	264,668	236,621	266,090	425,323	553,679	507,789
i)Capital Reserve	2,669	2,669	2,669	2,669	2,669	107,669
ii)Revenue Reserve	261,999	233,952	263,421	422,654	551,010	400,120
of which: un-appropriated profit(loss) / retained earnings	181,999	153,952	183,421	342,654	471,010	320,120
3.Surplus on revaluation of fixed assets	555,466	844,244	829,601	815,789	1,177,128	1,157,451
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	95,745	322,498	370,647	321,224	419,036	352,397
1.Long term borrowings	0	173,250	178,875	151,194	206,864	223,326
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	95,745	149,248	191,772	170,030	212,172	129,071
E.Current Liabilities (E1+E2+E3+E4)	435,702	673,952	882,242	548,795	1,365,332	1,942,960
1.Trade credit & other accounts payables	140,145	292,353	278,566	171,635	393,366	665,120
of which: i) Trade credits	19,122	173,727	192,438	34,608	160,878	0
2.Short term borrowings	262,478	326,348	514,202	206,891	813,783	1,108,873
3.Current portion of non-current liabilities	0	21,750	30,625	104,078	72,045	47,803
4.Other current liabilities	33,079	33,501	58,849	66,191	86,138	121,164
F.Operations:						
1.Sales	2,168,465	2,090,559	2,657,388	3,546,836	4,827,204	3,775,806
i)Local sales (Net)	2,168,465	2,090,559	2,657,388	3,546,836	4,827,204	3,775,806
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,043,593	1,991,860	2,480,621	3,183,640	4,371,712	3,631,234
i)Cost of material	1,486,455	1,518,386	1,881,293	2,329,231	3,478,110	2,925,419
3.Gross profit / (loss) (F1-F2)	124,872	98,699	176,767	363,196	455,492	144,572
4.General, administrative and other expenses	65,057	71,451	75,936	100,684	144,890	115,522
i)Selling & distribution expenses	14,817	11,459	17,847	23,209	37,813	28,073
ii)Administrative and other expenses	50,240	59,992	58,089	77,475	107,077	87,449
5.Other income / (loss)	(2,683)	0	0	5,416	0	19,133
6.EBIT (F3-F4+F5)	57,132	27,248	100,831	267,928	310,602	48,183
7.Financial expenses	21,115	36,554	77,874	51,360	92,096	248,851
of which: (i) Interest expenses	20,060	35,655	76,256	49,287	79,072	235,827
8.Profit / (loss) before taxation (F6-F7)	36,017	(9,306)	22,957	216,568	218,506	(200,668)
9.Tax expenses	18,384	6,614	8,130	71,148	74,620	(35,902)
10.Profit / (loss) after tax (F8-F9)	17,633	(15,920)	14,827	145,420	143,886	(164,766)
11.Cash dividends	3,000	0	0	28,200	5,800	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(23,626)	7,464	(157,989)	256,742	(253,540)	(163,573)
2.Net cash flows from investing activities	0	(270,353)	(38,967)	(15,785)	(329,400)	(227,358)
3.Net cash flows from financing activities	(162)	192,028	202,354	(261,325)	585,742	386,511
H.Miscellaneous						
1.Total capital employed (C+D)	923,879	1,411,363	1,474,338	1,570,336	2,157,843	2,025,637
2.Retention in business (F10-F11-F12)	14,633	(15,920)	14,827	117,220	138,086	(164,766)
3.Depreciation for the year	31,642	29,342	48,058	46,289	46,558	60,636
4.Salaries, wages and employee benefits	224,027	203,610	258,849	343,159	392,393	349,135
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.81	-0.76	0.56	4.10	2.98	-4.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.65	1.21	1.20	1.58	1.71	1.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.34	-0.92	0.67	6.50	5.10	-4.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.60	1.80	2.03	1.90	1.89	2.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	2.16	-1.66	1.35	12.36	9.63	-9.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	22.04	-19.90	18.53	181.78	179.86	-205.96

Amtex Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,821,539	2,776,001	2,448,967	2,441,231	2,442,257	2,226,277
1.Capital work in progress	0	0	0	12,756	16,638	0
2.Operating fixed assets at cost	1,928,857	1,898,557	1,386,819	1,388,514	1,376,239	1,118,078
3.Operating fixed assets after deducting accumulated depreciation	1,750,600	1,622,958	1,236,847	1,189,116	1,130,665	952,482
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,013,918	1,102,324	1,161,401	1,188,640	1,244,235	1,258,692
6.Other non-current assets	57,021	50,719	50,719	50,719	50,719	15,103
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,960,969	1,601,867	1,275,193	1,135,675	1,218,916	1,083,743
1.Cash & bank balance	143,771	162,688	174,852	149,640	82,722	112,088
2.Inventories; of which	885,981	693,576	538,829	489,991	465,484	261,848
i)Raw material	481,589	359,230	307,165	314,125	307,340	132,393
ii)Work in progress	42,106	16,215	9,415	8,206	13,650	15,306
iii)Finished goods	361,040	317,140	221,048	166,136	142,969	114,149
3.Trade Debt / accounts receivables	162,272	200,657	109,100	58,871	186,815	247,323
4.Short term loans and advances	8,786	4,003	4,962	12,895	28,560	26,004
5.Short term investments	0	0	0	0	0	0
6.Other current assets	760,159	540,943	447,450	424,278	455,335	436,480
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,782,508	4,377,868	3,724,160	3,576,906	3,661,173	3,310,020
C.Shareholders' Equity (C1+C2+C3)	(8,090,981)	(8,352,956)	(9,050,124)	(9,198,071)	(9,092,884)	(8,633,527)
1.Issued, Subscribed & Paid up capital	2,594,301	2,594,301	2,594,301	2,594,301	2,594,301	2,594,301
i)Ordinary shares	2,594,301	2,594,301	2,594,301	2,594,301	2,594,301	2,594,301
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(11,561,087)	(11,814,957)	(12,477,348)	(12,621,552)	(12,501,033)	(12,161,063)
i)Capital Reserve	281,039	281,039	281,039	281,039	281,039	0
ii)Revenue Reserve	(11,842,126)	(12,095,996)	(12,758,387)	(12,902,591)	(12,782,072)	(12,161,063)
of which: un-appropriated profit(loss) / retained earnings	(12,092,126)	(12,345,996)	(13,008,387)	(13,152,591)	(13,032,072)	(12,692,102)
3.Surplus on revaluation of fixed assets	875,805	867,700	832,923	829,180	813,848	933,235
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,468,948	1,982,809	1,653,929	1,559,158	1,719,035	1,464,089
1.Long term borrowings	1,497,730	874,689	414,127	236,376	319,546	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	14,482	17,012	14,040	18,110	22,475	27,998
5.Other non-current liabilities	956,736	1,091,108	1,225,762	1,304,672	1,377,014	1,436,091
E.Current Liabilities (E1+E2+E3+E4)	10,404,541	10,748,015	11,120,355	11,215,819	11,035,022	10,479,458
1.Trade credit & other accounts payables	345,385	279,030	191,536	163,324	132,917	236,586
of which: i) Trade credits	251,928	237,161	168,454	140,217	106,411	168,612
2.Short term borrowings	6,177,590	6,093,087	6,063,442	6,015,444	5,968,108	5,407,101
3.Current portion of non-current liabilities	1,249,202	1,706,794	2,118,917	2,284,466	2,178,258	2,065,599
4.Other current liabilities	2,632,364	2,669,104	2,746,460	2,752,585	2,755,739	2,770,172
F.Operations:						
1.Sales	842,866	629,536	544,873	1,074,983	1,250,878	1,691,533
i)Local sales (Net)	250,605	142,756	127,252	180,941	277,364	320,365
ii)Export sales (Net)	592,261	486,780	417,621	894,042	973,514	1,371,168
2.Cost of sales	1,335,487	790,582	786,021	1,065,218	1,033,763	1,566,604
i)Cost of material	296,272	307,117	315,840	494,530	481,397	779,117
3.Gross profit / (loss) (F1-F2)	(492,621)	(161,046)	(241,148)	9,765	217,115	124,929
4.General, administrative and other expenses	2,586,140	51,438	313,871	103,974	111,849	207,847
i)Selling & distribution expenses	14,874	13,183	12,812	37,357	51,415	57,245
ii)Administrative and other expenses	2,571,266	38,255	301,059	66,617	60,434	150,602
5.Other income / (loss)	(9,480)	142,216	115,645	58,768	102,874	318,394
6.EBIT (F3-F4+F5)	(3,088,241)	(70,268)	(439,374)	(35,441)	208,140	235,476
7.Financial expenses	165,211	182,310	201,840	96,477	88,170	76,999
of which: (i) Interest expenses	151,918	179,858	193,242	88,801	77,628	54,732
8.Profit / (loss) before taxation (F6-F7)	(3,253,452)	(252,578)	(641,214)	(131,918)	119,970	158,477
9.Tax expenses	12,227	10,140	29,752	15,991	16,481	20,567
10.Profit / (loss) after tax (F8-F9)	(3,265,679)	(262,718)	(670,966)	(147,909)	103,489	137,910
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	198,467	238,895	26,150	46,319	(16,066)	249,017
2.Net cash flows from investing activities	467,905	29,972	64,097	(11,329)	19,521	773,559
3.Net cash flows from financing activities	(714,455)	(249,950)	(78,084)	(60,201)	(70,373)	(993,212)
H.Miscellaneous						
1.Total capital employed (C+D)	(5,622,033)	(6,370,147)	(7,396,195)	(7,638,913)	(7,373,849)	(7,169,438)
2.Retention in business (F10-F11-F12)	(3,265,679)	(262,718)	(670,966)	(147,909)	103,489	137,910
3.Depreciation for the year	129,203	101,446	73,823	52,913	49,630	34,563
4.Salaries, wages and employee benefits	449,880	106,979	88,339	121,417	127,554	175,715
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-387.45	-41.73	-123.14	-13.76	8.27	8.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.13	0.14	0.13	0.29	0.35	0.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-48.51	-5.74	-16.56	-4.05	2.86	3.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-1.04	-0.56	-0.47	-0.40	-0.40	-0.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	50.58	3.20	7.71	1.62	-1.13	-1.56
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-12.59	-1.01	-2.59	-0.57	0.40	0.53

Arctic Textile Mills Limited (Formerly Khurshid Spinning Mil

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	379,437	360,328	340,345	360,918	440,160	407,181
1.Capital work in progress	1,768	0	5,120	14,084	6,146	0
2.Operating fixed assets at cost	722,941	841,933	839,370	881,497	980,925	977,199
3.Operating fixed assets after deducting accumulated depreciation	261,812	352,827	327,724	338,533	423,310	394,782
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	110,124	0	0	0	0	0
6.Other non-current assets	5,733	7,501	7,501	8,301	10,704	12,399
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,918	7,689	313,521	155,483	138,404	157,521
1.Cash & bank balance	216	1,275	254,531	39,628	4,943	6,569
2.Inventories; of which	0	0	0	8,054	61,712	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	8,054	61,712	0
3.Trade Debt / accounts receivables	0	0	3,415	70,777	19,930	88,753
4.Short term loans and advances	8,901	4,613	30,825	2,755	5,902	4,269
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,801	1,801	24,750	34,269	45,917	57,930
Total Assets (A+B) / Equity & Liabilities (C+D+E)	390,355	368,017	653,866	516,401	578,564	564,702
C.Shareholders' Equity (C1+C2+C3)	(155,674)	(163,833)	(146,515)	(112,014)	50,610	153,071
1.Issued, Subscribed & Paid up capital	131,748	131,748	131,748	131,748	131,748	131,748
i)Ordinary shares	131,748	131,748	131,748	131,748	131,748	131,748
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(442,874)	(446,306)	(413,292)	(366,441)	(271,346)	(152,177)
i)Capital Reserve	13,335	13,335	13,335	13,335	13,335	13,335
ii)Revenue Reserve	(456,209)	(459,641)	(426,627)	(379,776)	(284,681)	(165,512)
of which: un-appropriated profit(loss) / retained earnings	(456,209)	(459,641)	(426,627)	(379,776)	(284,681)	(165,512)
3.Surplus on revaluation of fixed assets	155,452	150,725	135,029	122,679	190,208	173,500
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	183,604	111,280	139,599	131,090	135,319	138,190
1.Long term borrowings	85,884	55,272	42,195	19,841	0	0
2.Subordinated loans / Sponsor's loans	39,883	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	637	739	17,918	23,148	35,039	51,793
5.Other non-current liabilities	57,200	55,269	79,486	88,101	100,280	86,397
E.Current Liabilities (E1+E2+E3+E4)	362,425	420,570	660,782	497,325	392,635	273,441
1.Trade credit & other accounts payables	120,716	550	253,681	173,689	344,536	248,273
of which: i) Trade credits	0	0	24,476	67,116	206,493	91,267
2.Short term borrowings	208,559	373,427	358,427	263,427	0	0
3.Current portion of non-current liabilities	22,481	36,260	48,674	50,550	31,340	11,348
4.Other current liabilities	10,669	10,333	0	9,659	16,759	13,820
F.Operations:						
1.Sales	0	0	626,656	973,065	1,305,360	1,577,693
i)Local sales (Net)	0	0	626,656	959,569	1,203,451	1,488,468
ii)Export sales (Net)	0	0	0	13,496	101,909	89,225
2.Cost of sales	0	0	566,749	864,864	1,169,834	1,395,597
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	59,907	108,201	135,526	182,096
4.General, administrative and other expenses	31,200	30,328	20,687	33,675	46,702	60,720
i)Selling & distribution expenses	0	0	337	3,007	7,060	6,047
ii)Administrative and other expenses	31,200	30,328	20,350	30,668	39,642	54,673
5.Other income / (loss)	37,001	30,000	764	12,362	31,010	24,141
6.EBIT (F3-F4+F5)	5,801	(328)	39,984	86,888	119,834	145,517
7.Financial expenses	10,152	22,080	19,087	9,412	4,622	1,192
of which: (i) Interest expenses	2,073	10,540	14,138	1,669	1,254	595
8.Profit / (loss) before taxation (F6-F7)	(4,351)	(22,408)	20,897	77,476	115,212	144,325
9.Tax expenses	(1,076)	(7,953)	3,000	44,264	31,648	41,950
10.Profit / (loss) after tax (F8-F9)	(3,275)	(14,455)	17,897	33,212	83,564	102,375
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	35,945	12,704	297,472	(43,255)	276,413	24,591
2.Net cash flows from investing activities	0	0	(15,151)	(50,988)	(7,680)	(2,969)
3.Net cash flows from financing activities	(35,808)	(11,645)	(29,065)	(120,660)	(303,418)	(19,996)
H.Miscellaneous						
1.Total capital employed (C+D)	27,930	(52,553)	(6,916)	19,076	185,929	291,261
2.Retention in business (F10-F11-F12)	(3,275)	(14,455)	17,897	33,212	83,564	102,375
3.Depreciation for the year	29,135	27,977	32,456	31,318	36,646	38,191
4.Salaries, wages and employee benefits	629	889	233,015	374,402	525,758	607,918
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	2.86	3.41	6.40	6.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	1.23	1.66	2.38	2.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.81	-3.81	3.50	5.68	15.26	17.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-2.59	-2.37	-3.29	-4.53	-17.83	5.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	2.11	9.05	-11.53	-25.69	-272.18	100.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.25	-1.10	1.36	2.52	6.34	7.77

Artistic Denim Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,318,114	5,957,757	6,097,460	7,777,474	9,676,560	11,804,177
1.Capital work in progress	110,657	863,627	625,402	2,168,764	3,018,389	3,341,918
2.Operating fixed assets at cost	9,119,874	9,391,695	10,222,435	10,815,315	12,393,982	14,779,012
3.Operating fixed assets after deducting accumulated depreciation	5,194,049	5,043,565	5,452,914	5,577,115	6,626,575	8,427,700
4.Intangible assets	6,468	4,817	3,165	1,513	0	0
5.Long term investments	0	38,700	0	0	0	0
6.Other non-current assets	6,940	7,048	15,979	30,082	31,596	34,559
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,781,427	7,040,204	8,582,068	9,769,005	10,403,440	11,089,621
1.Cash & bank balance	86,896	1,196,961	884,428	370,701	629,129	1,173,574
2.Inventories; of which	1,717,868	2,445,741	3,219,581	5,100,011	5,106,292	5,469,336
i)Raw material	891,450	1,185,344	1,998,114	3,380,488	3,379,475	3,583,211
ii)Work in progress	630,600	969,046	769,080	1,165,487	1,148,137	1,268,952
iii)Finished goods	195,818	291,351	452,387	554,036	578,680	617,173
3.Trade Debt / accounts receivables	1,807,006	2,520,485	2,242,433	3,299,540	3,753,777	3,441,533
4.Short term loans and advances	51,970	21,181	43,638	64,121	43,560	74,541
5.Short term investments	0	0	1,311,832	96,033	75,710	71,502
6.Other current assets	1,117,687	855,836	880,156	838,599	794,972	859,135
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,099,541	12,997,961	14,679,528	17,546,479	20,080,000	22,893,798
C.Shareholders' Equity (C1+C2+C3)	6,100,145	6,754,159	6,611,620	6,727,518	7,239,749	8,093,311
1.Issued, Subscribed & Paid up capital	840,000	840,000	840,000	840,000	840,000	840,000
i)Ordinary shares	840,000	840,000	840,000	840,000	840,000	840,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,260,145	5,914,159	5,771,620	5,887,518	6,399,749	7,253,311
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	5,260,145	5,914,159	5,771,620	5,887,518	6,399,749	7,253,311
of which: un-appropriated profit(loss) / retained earnings	5,260,145	5,914,159	5,771,620	5,887,518	6,399,749	7,253,311
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	837,214	1,500,781	1,968,807	2,861,255	3,936,770	5,223,118
1.Long term borrowings	813,274	1,444,487	1,866,912	2,722,173	3,763,158	4,954,652
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	23,940	56,294	101,895	139,082	173,612	268,466
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,162,182	4,743,021	6,099,101	7,957,706	8,903,481	9,577,369
1.Trade credit & other accounts payables	1,487,539	1,538,856	1,776,981	2,178,835	2,314,880	2,793,789
of which: i) Trade credits	406,586	278,382	366,195	680,983	0	0
2.Short term borrowings	1,570,000	3,065,000	4,226,828	5,500,605	6,223,000	5,973,000
3.Current portion of non-current liabilities	85,616	105,878	49,717	220,249	287,350	465,748
4.Other current liabilities	19,027	33,287	45,575	58,017	78,251	344,832
F.Operations:						
1.Sales	8,239,986	7,767,180	7,940,571	9,813,176	17,513,070	17,921,648
i)Local sales (Net)	426,417	178,928	164,264	419,094	1,315,186	1,285,225
ii)Export sales (Net)	7,813,569	7,588,252	7,776,307	9,394,082	16,197,884	16,636,423
2.Cost of sales	7,448,166	6,879,080	7,314,029	8,701,443	15,099,031	14,153,038
i)Cost of material	3,870,412	3,968,899	3,503,831	4,829,704	8,982,301	8,566,618
3.Gross profit / (loss) (F1-F2)	791,820	888,100	626,542	1,111,733	2,414,039	3,768,610
4.General, administrative and other expenses	366,834	402,771	436,540	537,668	616,532	738,926
i)Selling & distribution expenses	198,557	214,006	246,227	256,003	354,426	414,904
ii)Administrative and other expenses	168,277	188,765	190,313	281,665	262,106	324,022
5.Other income / (loss)	267,579	581,993	199,097	103,980	71,228	109,704
6.EBIT (F3-F4+F5)	692,565	1,067,322	389,099	678,045	1,868,735	3,139,388
7.Financial expenses	92,488	111,844	166,747	221,689	412,589	981,809
of which: (i) Interest expenses	62,290	83,633	139,379	191,637	370,129	933,628
8.Profit / (loss) before taxation (F6-F7)	600,077	955,478	222,352	456,356	1,456,146	2,157,579
9.Tax expenses	83,546	88,658	108,662	102,454	229,053	248,036
10.Profit / (loss) after tax (F8-F9)	516,531	866,820	113,690	353,902	1,227,093	1,909,543
11.Cash dividends	210,000	252,000	252,000	168,000	168,000	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	567,591	267,591	343,137	(1,647,548)	1,020,247	2,401,089
2.Net cash flows from investing activities	(314,447)	(1,094,352)	(1,932,105)	(913,885)	(2,424,505)	(2,808,639)
3.Net cash flows from financing activities	(229,480)	1,936,826	1,276,435	2,047,706	1,662,686	951,995
H.Miscellaneous						
1.Total capital employed (C+D)	6,937,359	8,254,940	8,580,427	9,588,773	11,176,519	13,316,429
2.Retention in business (F10-F11-F12)	306,531	614,820	(138,310)	185,902	1,059,093	1,909,543
3.Depreciation for the year	465,576	459,321	495,407	504,775	530,359	702,667
4.Salaries, wages and employee benefits	2,056,363	1,954,550	2,372,197	2,746,564	3,600,109	3,436,043
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.27	11.16	1.43	3.61	7.01	10.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.67	0.57	0.61	0.93	0.78
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.28	7.51	0.82	2.20	6.52	8.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.65	1.80	2.07	2.42	2.69	2.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	8.71	13.49	1.70	5.31	17.57	23.59
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.15	10.32	1.35	4.21	14.61	22.73

Ashfaq Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	729,115	978,871	972,744	968,013	939,664	904,190
1.Capital work in progress	0	2,881	13,631	0	0	0
2.Operating fixed assets at cost	867,467	1,146,621	1,164,823	1,212,439	1,226,777	1,232,332
3.Operating fixed assets after deducting accumulated depreciation	724,605	971,480	954,603	963,503	935,154	899,680
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,510	4,510	4,510	4,510	4,510	4,510
B.Current Assets (B1+B2+B3+B4+B5+B6)	222,071	196,882	230,154	258,007	329,482	248,970
1.Cash & bank balance	46,819	4,755	43,844	71,727	63,025	35,739
2.Inventories; of which	3,595	3,865	3,865	2,289	0	0
i)Raw material	227	0	0	0	0	0
ii)Work in progress	2,427	0	0	0	0	0
iii)Finished goods	941	3,865	3,865	2,289	0	0
3.Trade Debt / accounts receivables	37,655	59,276	67,665	83,886	93,909	49,554
4.Short term loans and advances	48,408	41,686	39,981	28,531	34,034	30,445
5.Short term investments	0	0	0	0	60,773	60,719
6.Other current assets	85,594	87,300	74,799	71,574	77,741	72,513
Total Assets (A+B) / Equity & Liabilities (C+D+E)	951,186	1,175,753	1,202,898	1,226,020	1,269,146	1,153,160
C.Shareholders' Equity (C1+C2+C3)	865,911	1,088,479	978,605	989,369	1,007,645	928,514
1.Issued, Subscribed & Paid up capital	349,850	349,850	349,850	384,835	423,318	465,650
i)Ordinary shares	349,850	349,850	349,850	384,835	423,318	465,650
ii)Preference shares	0	0	0	0	0	0
2.Reserves	205,908	221,280	253,585	244,649	238,966	131,305
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	205,908	221,280	253,585	244,649	238,966	131,305
of which: un-appropriated profit(loss) / retained earnings	205,908	221,280	253,585	244,649	238,966	131,305
3.Surplus on revaluation of fixed assets	310,153	517,349	375,170	359,885	345,361	331,559
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	46,914	56,523	189,904	203,019	212,245	172,549
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	46,914	56,523	66,603	81,206	95,282	95,560
5.Other non-current liabilities	0	0	123,301	121,813	116,963	76,989
E.Current Liabilities (E1+E2+E3+E4)	38,361	30,751	34,389	33,632	49,256	52,097
1.Trade credit & other accounts payables	15,557	19,539	28,229	26,435	42,814	46,170
of which: i) Trade credits	7,993	4,683	9,007	7,596	20,866	0
2.Short term borrowings	19,963	7,939	0	0	0	0
3.Current portion of non-current liabilities	0	0	354	397	95	0
4.Other current liabilities	2,841	3,273	5,806	6,800	6,347	5,927
F.Operations:						
1.Sales	286,602	321,650	387,085	453,352	507,740	335,984
i)Local sales (Net)	266,480	321,650	387,085	453,352	507,740	335,984
ii)Export sales (Net)	20,122	0	0	0	0	0
2.Cost of sales	269,632	279,428	334,907	399,060	443,531	421,114
i)Cost of material	10,423	227	0	0	0	0
3.Gross profit / (loss) (F1-F2)	16,970	42,222	52,178	54,292	64,209	(85,130)
4.General, administrative and other expenses	29,650	33,907	37,937	43,042	45,485	46,062
i)Selling & distribution expenses	2,564	1,618	1,620	2,023	2,012	2,194
ii)Administrative and other expenses	27,086	32,289	36,317	41,019	43,473	43,868
5.Other income / (loss)	0	0	3,476	5,691	2,339	17,486
6.EBIT (F3-F4+F5)	(12,680)	8,315	17,717	16,941	21,063	(113,706)
7.Financial expenses	338	1,861	465	81	211	138
of which: (i) Interest expenses	107	1,827	360	51	53	83
8.Profit / (loss) before taxation (F6-F7)	(13,018)	6,454	17,252	16,860	20,852	(113,844)
9.Tax expenses	2,731	3,000	2,158	5,722	1,810	(33,967)
10.Profit / (loss) after tax (F8-F9)	(15,749)	3,454	15,094	11,138	19,042	(79,877)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	38,484	42,332	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	41,027	31,635	80,857	69,063	66,698	(21,887)
2.Net cash flows from investing activities	(36,256)	(61,676)	(33,829)	(40,826)	(75,099)	(5,305)
3.Net cash flows from financing activities	(990)	(12,023)	(7,939)	(354)	(302)	(95)
H.Miscellaneous						
1.Total capital employed (C+D)	912,825	1,145,002	1,168,509	1,192,388	1,219,890	1,101,063
2.Retention in business (F10-F11-F12)	(15,749)	3,454	15,094	(27,346)	(23,290)	(79,877)
3.Depreciation for the year	32,547	32,277	43,431	43,165	42,688	41,029
4.Salaries, wages and employee benefits	104,274	106,841	147,019	168,143	191,196	188,361
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-5.50	1.07	3.90	2.46	3.75	-23.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.30	0.30	0.33	0.37	0.41	0.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-1.64	0.32	1.27	0.92	1.53	-6.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.10	1.09	1.15	1.23	1.25	1.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-1.80	0.35	1.46	1.13	1.91	-8.25
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.45	0.10	0.43	0.29	0.45	-1.72

Asim Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	504,446	481,756	546,993	521,828	576,029	651,359
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	888,394	889,393	978,326	979,779	1,050,007	1,152,284
3.Operating fixed assets after deducting accumulated depreciation	489,408	466,718	531,955	506,790	553,468	628,798
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	15,038	15,038	15,038	15,038	22,561	22,561
B.Current Assets (B1+B2+B3+B4+B5+B6)	406,424	484,858	557,261	690,861	669,843	507,058
1.Cash & bank balance	120,898	141,701	217,631	413,808	120,999	202,518
2.Inventories; of which	170,833	168,649	138,079	141,513	394,055	198,328
i)Raw material	113,365	151,462	120,169	92,635	143,271	85,066
ii)Work in progress	6,106	7,638	7,973	8,693	13,092	29,406
iii)Finished goods	51,362	9,549	9,937	40,185	237,692	83,856
3.Trade Debt / accounts receivables	45,030	72,623	62,994	59,993	22,722	1,818
4.Short term loans and advances	5,245	27,040	61,707	6,315	12,911	(1,429)
5.Short term investments	19,929	17,358	18,341	23,652	21,908	6,198
6.Other current assets	44,489	57,487	58,509	45,580	97,248	99,625
Total Assets (A+B) / Equity & Liabilities (C+D+E)	910,870	966,614	1,104,254	1,212,689	1,245,872	1,158,417
C.Shareholders' Equity (C1+C2+C3)	137,834	191,431	273,730	354,613	386,123	354,820
1.Issued, Subscribed & Paid up capital	151,770	151,770	151,770	151,770	151,770	151,770
i)Ordinary shares	151,770	151,770	151,770	151,770	151,770	151,770
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(213,784)	(151,900)	(124,026)	(32,147)	9,696	(11,685)
i)Capital Reserve	0	0	(2,928)	1,692	355	(1,438)
ii)Revenue Reserve	(213,784)	(151,900)	(121,098)	(33,839)	9,341	(10,247)
of which: un-appropriated profit(loss) / retained earnings	(213,784)	(151,900)	(121,098)	(33,839)	9,341	(10,247)
3.Surplus on revaluation of fixed assets	199,848	191,561	245,986	234,990	224,657	214,735
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	110,562	106,679	119,018	113,299	98,229	81,262
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	597	432	381	0	0	0
5.Other non-current liabilities	109,965	106,247	118,637	113,299	98,229	81,262
E.Current Liabilities (E1+E2+E3+E4)	662,474	668,504	711,506	744,777	761,520	722,335
1.Trade credit & other accounts payables	50,722	51,630	99,754	132,318	149,769	110,583
of which: i) Trade credits	23,079	27,734	15,608	39,895	38,275	27,755
2.Short term borrowings	417,591	417,591	417,591	417,591	417,590	417,591
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	194,161	199,283	194,161	194,868	194,161	194,161
F.Operations:						
1.Sales	1,433,635	1,786,445	1,472,118	1,726,224	2,080,170	354,678
i)Local sales (Net)	1,433,635	1,786,445	1,472,118	1,726,224	2,061,684	354,678
ii)Export sales (Net)	0	0	0	0	18,486	0
2.Cost of sales	1,346,089	1,677,102	1,425,470	1,601,374	2,010,728	385,944
i)Cost of material	959,861	1,245,905	1,020,570	1,102,224	1,626,362	85,441
3.Gross profit / (loss) (F1-F2)	87,546	109,343	46,648	124,850	69,442	(31,266)
4.General, administrative and other expenses	32,192	37,280	32,896	39,477	41,154	42,568
i)Selling & distribution expenses	0	0	447	1,003	922	450
ii)Administrative and other expenses	32,192	37,280	32,449	38,474	40,232	42,118
5.Other income / (loss)	3,433	8,586	14,953	10,930	16,834	32,753
6.EBIT (F3-F4+F5)	58,787	80,649	28,705	96,303	45,122	(41,081)
7.Financial expenses	41	56	46	176	264	139
of which: (i) Interest expenses	0	0	0	116	86	69
8.Profit / (loss) before taxation (F6-F7)	58,746	80,593	28,659	96,127	44,858	(41,220)
9.Tax expenses	17,010	24,425	10,014	19,864	12,008	(11,714)
10.Profit / (loss) after tax (F8-F9)	41,736	56,168	18,645	76,263	32,850	(29,506)
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	23,116	15,472	65,831	188,287	(234,080)	158,842
2.Net cash flows from investing activities	(4,370)	5,332	10,098	7,890	(58,728)	(77,324)
3.Net cash flows from financing activities	0	0	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	248,396	298,110	392,748	467,912	484,352	436,082
2.Retention in business (F10-F11-F12)	41,736	56,168	18,645	76,263	32,850	(29,506)
3.Depreciation for the year	25,161	24,742	23,697	26,807	25,328	30,037
4.Salaries, wages and employee benefits	152,776	159,999	165,035	187,169	225,835	69,695
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.91	3.14	1.27	4.42	1.58	-8.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.60	1.90	1.42	1.49	1.69	0.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	4.67	5.98	1.80	6.58	2.67	-2.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	7.54	5.70	4.45	3.69	3.32	3.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	35.21	34.12	8.02	24.27	8.87	-7.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.75	3.70	1.23	5.02	2.16	-1.94

Azgard Nine Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,484,348	13,678,397	13,483,746	10,283,233	10,677,235	10,251,295
1.Capital work in progress	51,582	88,899	247,932	286,901	304,672	106,684
2.Operating fixed assets at cost	22,017,804	16,478,993	16,778,581	10,493,444	11,259,549	11,816,711
3.Operating fixed assets after deducting accumulated depreciation	13,163,865	10,078,766	10,006,076	9,945,690	10,319,018	10,058,066
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	231,865	231,865	12,608	12,608	12,608	12,608
6.Other non-current assets	37,036	3,278,867	3,217,130	38,034	40,937	73,937
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,382,833	9,008,089	9,497,579	12,344,868	15,053,033	15,739,138
1.Cash & bank balance	142,395	447,993	787,189	898,800	893,953	958,544
2.Inventories; of which	2,468,070	2,755,896	3,190,806	4,599,739	5,402,722	4,904,461
i)Raw material	717,701	802,227	964,602	1,663,622	1,707,062	1,494,080
ii)Work in progress	1,186,321	1,280,854	1,552,708	1,804,242	2,300,135	1,943,813
iii)Finished goods	564,048	672,815	673,495	1,131,875	1,395,525	1,466,568
3.Trade Debt / accounts receivables	1,354,829	3,217,170	2,225,064	2,418,069	4,433,340	6,537,676
4.Short term loans and advances	405,729	552,177	688,505	375,088	536,301	523,521
5.Short term investments	306,024	306,023	139,994	139,994	139,994	142,399
6.Other current assets	1,705,786	1,728,830	2,466,021	3,913,178	3,646,723	2,672,537
Total Assets (A+B) / Equity & Liabilities (C+D+E)	19,867,181	22,686,486	22,981,325	22,628,101	25,730,268	25,990,433
C.Shareholders' Equity (C1+C2+C3)	428,735	1,063,554	1,119,971	7,994,677	11,891,477	13,324,829
1.Issued, Subscribed & Paid up capital	4,548,719	4,548,719	4,913,753	4,913,753	4,913,753	4,913,753
i)Ordinary shares	4,548,719	4,548,719	4,913,753	4,913,753	4,913,753	4,913,753
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(8,750,672)	(8,334,934)	(8,536,058)	(334,017)	3,855,780	5,451,649
i)Capital Reserve	3,137,869	3,135,488	3,216,320	3,214,438	3,124,650	3,124,650
ii)Revenue Reserve	(11,888,541)	(11,470,422)	(11,752,378)	(3,548,455)	731,130	2,326,999
of which: un-appropriated profit(loss) / retained earnings	(11,888,541)	(11,470,422)	(11,752,378)	(3,548,455)	731,130	2,326,999
3.Surplus on revaluation of fixed assets	4,630,688	4,849,769	4,742,276	3,414,941	3,121,944	2,959,427
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	731,839	351,232	390,322	10,246,863	5,416,820	4,858,989
1.Long term borrowings	391,795	7,568	7,118	1,085,882	1,316	774
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	108,002	0	0	8,665,301	4,837,001	4,137,667
4.Employees benefit obligations	232,042	343,664	383,204	495,680	578,503	720,548
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	18,706,607	21,271,700	21,471,032	4,386,561	8,421,971	7,806,615
1.Trade credit & other accounts payables	1,846,555	1,732,597	1,474,806	2,545,680	4,412,072	3,794,319
of which: i) Trade credits	1,253,182	1,116,615	894,883	1,778,165	3,423,481	2,831,427
2.Short term borrowings	4,590,853	5,647,437	5,067,529	1,423,689	2,366,716	1,728,380
3.Current portion of non-current liabilities	7,439,381	8,170,827	8,139,943	150,773	1,230,039	1,651,719
4.Other current liabilities	4,829,818	5,720,839	6,788,754	266,419	413,144	632,197
F.Operations:						
1.Sales	15,971,672	20,214,971	16,909,299	22,070,231	33,768,786	31,571,123
i)Local sales (Net)	1,839,081	2,150,037	1,335,277	2,692,410	2,288,494	2,587,435
ii)Export sales (Net)	14,132,591	18,064,934	15,574,022	19,377,821	31,480,292	28,983,688
2.Cost of sales	13,391,360	16,726,691	14,446,981	18,881,634	29,110,612	26,483,816
i)Cost of material	9,275,477	11,895,106	9,786,611	13,566,544	22,916,884	18,553,927
3.Gross profit / (loss) (F1-F2)	2,580,312	3,488,280	2,462,318	3,188,597	4,658,174	5,087,307
4.General, administrative and other expenses	1,184,240	1,485,094	1,450,629	1,686,159	2,615,628	2,284,421
i)Selling & distribution expenses	674,270	911,073	884,982	978,161	1,774,294	1,332,491
ii)Administrative and other expenses	509,970	574,021	565,647	707,998	841,334	951,930
5.Other income / (loss)	57,244	26,418	47,530	7,179,023	233,366	304,622
6.EBIT (F3-F4+F5)	1,453,316	2,029,604	1,059,219	8,681,461	2,275,912	3,107,508
7.Financial expenses	1,154,240	1,528,303	1,282,483	908,232	1,129,248	1,193,080
of which: (i) Interest expenses	789,445	956,484	1,010,120	677,595	275,214	370,606
8.Profit / (loss) before taxation (F6-F7)	299,076	501,301	(223,264)	7,773,229	1,146,664	1,914,428
9.Tax expenses	102,453	195,989	166,185	213,829	335,322	313,370
10.Profit / (loss) after tax (F8-F9)	196,623	305,312	(389,449)	7,559,400	811,342	1,601,058
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	619,242	(365,642)	1,342,921	330,349	845,796	1,467,160
2.Net cash flows from investing activities	(433,664)	(299,250)	(206,675)	78,018	(452,541)	293,157
3.Net cash flows from financing activities	(285,919)	998,480	111,594	(764,869)	72,072	(1,181,520)
H.Miscellaneous						
1.Total capital employed (C+D)	1,160,574	1,414,786	1,510,293	18,241,540	17,308,297	18,183,818
2.Retention in business (F10-F11-F12)	196,623	305,312	(389,449)	7,559,400	811,342	1,601,058
3.Depreciation for the year	455,661	459,911	380,878	383,367	380,611	818,532
4.Salaries, wages and employee benefits	2,985,385	3,552,025	3,615,734	4,245,500	4,788,811	8,551,846
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.23	1.51	-2.30	34.25	2.40	5.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.83	0.95	0.74	0.97	1.40	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.02	1.43	-1.71	33.15	3.36	6.19
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	58.75	28.52	20.91	5.00	2.43	2.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	59.91	40.92	-35.67	165.87	8.16	14.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.43	0.67	-0.79	15.38	1.65	3.26

Bhanero Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,854,859	3,221,942	3,055,109	3,121,046	6,818,696	9,214,338
1.Capital work in progress	31,455	24,923	21,893	180,526	2,169,614	315,595
2.Operating fixed assets at cost	5,357,465	5,942,093	6,010,930	6,176,243	7,900,985	12,521,403
3.Operating fixed assets after deducting accumulated depreciation	2,794,871	3,168,486	3,004,663	2,911,960	4,607,486	8,855,091
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	28,533	28,533	28,553	28,560	41,596	43,652
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,790,733	5,183,986	5,733,760	6,372,300	8,726,406	17,009,354
1.Cash & bank balance	68,266	143,722	114,394	1,739,116	640,837	348,929
2.Inventories; of which	2,347,206	3,569,019	3,956,410	2,659,409	5,101,913	12,298,230
i)Raw material	1,984,424	2,993,789	2,940,887	2,018,860	3,579,609	6,386,455
ii)Work in progress	137,316	167,176	158,886	185,829	259,005	395,156
iii)Finished goods	223,726	406,737	855,256	414,295	813,408	2,358,007
3.Trade Debt / accounts receivables	841,493	758,161	957,494	1,628,120	1,883,524	2,519,846
4.Short term loans and advances	28,700	68,359	16,294	25,876	65,701	172,095
5.Short term investments	0	0	0	0	0	0
6.Other current assets	505,068	644,725	689,168	319,779	1,034,431	1,670,254
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,645,592	8,405,928	8,788,869	9,493,346	15,545,102	26,223,692
C.Shareholders' Equity (C1+C2+C3)	4,262,737	4,913,117	4,919,120	6,763,064	9,305,894	10,735,485
1.Issued, Subscribed & Paid up capital	30,000	30,000	30,000	30,000	30,000	30,000
i)Ordinary shares	30,000	30,000	30,000	30,000	30,000	30,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,232,737	4,883,117	4,889,120	6,733,064	9,275,894	10,705,485
i)Capital Reserve	0	0	0	0	0	149,618
ii)Revenue Reserve	4,232,737	4,883,117	4,889,120	6,733,064	9,275,894	10,555,867
of which: un-appropriated profit(loss) / retained earnings	232,737	183,117	89,120	433,064	1,275,894	1,446,859
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,293,400	1,595,287	1,612,845	1,647,684	4,216,266	5,771,124
1.Long term borrowings	885,234	1,121,716	1,090,593	1,077,029	2,816,944	3,759,355
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	149,567	148,845	167,244	181,861	208,934	263,229
5.Other non-current liabilities	258,599	324,726	355,008	388,794	1,190,388	1,748,540
E.Current Liabilities (E1+E2+E3+E4)	1,089,455	1,897,524	2,256,904	1,082,598	2,022,942	9,717,083
1.Trade credit & other accounts payables	771,695	725,977	631,608	861,950	1,579,461	1,600,083
of which: i) Trade credits	224,379	264,744	333,163	377,216	884,166	770,112
2.Short term borrowings	220,458	992,657	1,570,614	0	0	7,321,871
3.Current portion of non-current liabilities	81,367	140,183	21,514	212,470	336,848	507,153
4.Other current liabilities	15,935	38,707	33,168	8,178	106,633	287,976
F.Operations:						
1.Sales	8,073,845	9,347,773	8,923,611	12,158,113	17,252,509	18,545,108
i)Local sales (Net)	5,192,819	6,180,685	6,138,188	9,112,894	9,885,187	7,928,484
ii)Export sales (Net)	2,881,026	3,167,088	2,785,423	3,045,219	7,367,322	10,616,624
2.Cost of sales	7,205,449	8,054,101	8,100,059	9,426,416	13,178,129	15,554,880
i)Cost of material	4,736,346	5,853,409	5,997,747	6,301,667	10,600,582	13,038,602
3.Gross profit / (loss) (F1-F2)	868,396	1,293,672	823,552	2,731,697	4,074,380	2,990,228
4.General, administrative and other expenses	344,252	398,293	346,156	570,967	996,080	780,705
i)Selling & distribution expenses	184,655	178,151	162,909	243,335	461,356	391,950
ii)Administrative and other expenses	159,597	220,142	183,247	327,632	534,724	388,755
5.Other income / (loss)	111,987	227,826	159,680	94,330	242,797	317,227
6.EBIT (F3-F4+F5)	636,131	1,123,205	637,076	2,255,060	3,321,097	2,526,750
7.Financial expenses	93,971	166,322	181,440	94,080	137,883	745,266
of which: (i) Interest expenses	75,769	139,318	159,573	64,375	70,715	677,024
8.Profit / (loss) before taxation (F6-F7)	542,160	956,883	455,636	2,160,980	3,183,214	1,781,484
9.Tax expenses	60,123	124,473	126,237	310,273	425,059	377,143
10.Profit / (loss) after tax (F8-F9)	482,037	832,410	329,399	1,850,707	2,758,155	1,404,341
11.Cash dividends	192,900	167,400	150,000	214,500	214,500	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	991,787	(402,274)	(169,771)	3,274,465	434,210	(6,164,721)
2.Net cash flows from investing activities	(857,331)	(397,213)	27,578	(279,066)	(3,831,170)	(2,760,539)
3.Net cash flows from financing activities	(105,976)	874,944	112,865	(1,370,677)	2,298,682	8,633,351
H.Miscellaneous						
1.Total capital employed (C+D)	5,556,137	6,508,404	6,531,965	8,410,748	13,522,160	16,506,609
2.Retention in business (F10-F11-F12)	289,137	665,010	179,399	1,636,207	2,543,655	1,404,341
3.Depreciation for the year	223,452	250,171	284,655	263,364	340,144	464,364
4.Salaries, wages and employee benefits	825,344	820,839	857,454	1,028,907	1,211,518	1,323,522
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.97	8.90	3.69	15.22	15.99	7.57
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.29	1.24	1.04	1.33	1.38	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	7.69	11.06	3.83	20.25	22.03	6.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.54	1.64	1.75	1.56	1.56	2.08
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	11.83	18.14	6.70	31.68	34.33	14.01
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	160.68	277.47	109.80	616.90	919.39	468.11

Bilal Fibres Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	933,787	1,015,562	991,770	982,757	978,012	957,667
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,088,007	424,533	424,533	424,533	424,533	424,533
3.Operating fixed assets after deducting accumulated depreciation	930,431	471,666	447,874	373,411	354,571	336,690
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	542,740	542,740	556,308	572,998	572,998
6.Other non-current assets	3,356	1,156	1,156	53,038	50,443	47,979
B.Current Assets (B1+B2+B3+B4+B5+B6)	102,463	102,185	92,542	83,773	82,699	82,576
1.Cash & bank balance	369	134	591	623	445	441
2.Inventories; of which	57,873	57,873	57,873	57,873	57,872	57,872
i)Raw material	57,529	57,873	57,873	57,529	57,529	57,529
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	44,221	44,178	34,078	25,277	24,382	24,263
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,036,250	1,117,747	1,084,312	1,066,530	1,060,711	1,040,243
C.Shareholders' Equity (C1+C2+C3)	12,713	137,767	107,813	102,517	46,959	23,493
1.Issued, Subscribed & Paid up capital	141,000	141,000	141,000	141,000	141,000	141,000
i)Ordinary shares	141,000	141,000	141,000	141,000	141,000	141,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(421,303)	(422,136)	(448,101)	(449,607)	(501,565)	(521,558)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(421,303)	(422,136)	(448,101)	(449,607)	(501,565)	(521,558)
of which: un-appropriated profit(loss) / retained earnings	(421,303)	(422,136)	(448,101)	(449,607)	(501,565)	(521,558)
3.Surplus on revaluation of fixed assets	293,016	418,903	414,914	411,124	407,524	404,051
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	170,855	124,243	117,957	103,337	7,561	7,561
1.Long term borrowings	110,459	117,307	111,021	95,917	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	7,420	0	0
5.Other non-current liabilities	60,396	6,936	6,936	0	7,561	7,561
E.Current Liabilities (E1+E2+E3+E4)	852,682	855,737	858,542	860,676	1,006,191	1,009,189
1.Trade credit & other accounts payables	30,467	32,482	34,162	34,484	42,495	45,443
of which: i) Trade credits	16,474	16,421	16,170	13,349	0	0
2.Short term borrowings	143,856	143,856	143,465	143,466	264,489	264,539
3.Current portion of non-current liabilities	580,603	581,643	583,158	584,970	601,451	601,451
4.Other current liabilities	97,756	97,756	97,757	97,756	97,756	97,756
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	48,009	55,649	33,724	33,995	28,395	24,441
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	48,009	55,649	33,724	33,995	28,395	24,441
5.Other income / (loss)	14,520	10,648	6,000	30,523	22,689	6,000
6.EBIT (F3-F4+F5)	(33,489)	(45,001)	(27,724)	(3,472)	(5,706)	(18,441)
7.Financial expenses	17,373	13,091	2,230	1,824	49,852	5,026
of which: (i) Interest expenses	17,132	13,087	2,228	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(50,862)	(58,092)	(29,954)	(5,296)	(55,558)	(23,467)
9.Tax expenses	27,519	(49,410)	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	(78,381)	(8,682)	(29,954)	(5,296)	(55,558)	(23,467)
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	(22,109)	3,925	7,847	4,180	7,713	(54)
2.Net cash flows from investing activities	453	0	0	0	0	0
3.Net cash flows from financing activities	21,297	(4,160)	(7,390)	(4,149)	(7,890)	50
H.Miscellaneous						
1.Total capital employed (C+D)	183,568	262,010	225,770	205,854	54,520	31,054
2.Retention in business (F10-F11-F12)	(78,381)	(8,682)	(29,954)	(5,296)	(55,558)	(23,467)
3.Depreciation for the year	42,747	40,581	21,764	22,582	21,433	20,345
4.Salaries, wages and employee benefits	176,845	1,994	1,994	1,104	1,958	1,833
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-7.45	-0.81	-2.72	-0.49	-5.22	-2.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	20.27	14.31	8.97	10.23	14.23	29.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-151.01	-11.54	-24.39	-5.04	-74.34	-66.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.56	-0.62	-2.12	-	-3.94	-1.66

Blessed Textiles Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,609,696	3,795,454	3,825,736	3,903,270	6,151,810	8,364,437
1.Capital work in progress	2,967	36,964	18,080	217,101	2,273,955	603,281
2.Operating fixed assets at cost	6,472,591	6,924,434	7,363,678	7,594,395	8,130,663	12,409,524
3.Operating fixed assets after deducting accumulated depreciation	3,592,585	3,744,096	3,793,262	3,661,241	3,830,370	7,710,715
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	14,144	14,394	14,394	24,928	47,485	50,441
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,695,622	5,333,098	6,936,293	6,117,459	11,173,716	18,905,536
1.Cash & bank balance	139,828	302,172	202,878	493,118	2,578,010	481,627
2.Inventories; of which	3,893,103	3,245,348	5,021,697	4,005,037	5,537,503	13,817,307
i)Raw material	3,368,820	2,749,054	4,049,594	3,180,025	4,621,549	12,312,990
ii)Work in progress	109,149	123,825	112,159	158,047	194,441	361,993
iii)Finished goods	415,134	372,469	859,944	666,965	721,513	1,142,324
3.Trade Debt / accounts receivables	926,183	971,215	816,682	1,135,427	1,758,705	2,343,689
4.Short term loans and advances	48,729	19,553	29,201	14,679	95,192	159,520
5.Short term investments	0	0	0	0	0	0
6.Other current assets	687,779	794,810	865,835	469,198	1,204,306	2,103,393
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,305,318	9,128,552	10,762,029	10,020,729	17,325,526	27,269,973
C.Shareholders' Equity (C1+C2+C3)	3,251,805	3,755,089	3,889,547	6,024,705	9,016,551	9,644,972
1.Issued, Subscribed & Paid up capital	64,320	64,320	64,320	64,320	64,320	64,320
i)Ordinary shares	64,320	64,320	64,320	64,320	64,320	64,320
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,187,485	3,690,769	3,825,227	5,960,385	8,952,231	9,580,652
i)Capital Reserve	0	0	0	0	0	102,660
ii)Revenue Reserve	3,187,485	3,690,769	3,825,227	5,960,385	8,952,231	9,477,992
of which: un-appropriated profit(loss) / retained earnings	187,485	190,769	25,227	460,385	1,952,231	2,477,992
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,072,968	2,188,053	2,601,056	2,668,902	3,972,244	5,699,796
1.Long term borrowings	1,543,020	1,600,162	1,959,433	1,893,206	3,061,921	4,452,610
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	126,057	118,104	150,095	170,827	185,493	235,493
5.Other non-current liabilities	403,891	469,787	491,528	604,869	724,830	1,011,693
E.Current Liabilities (E1+E2+E3+E4)	3,980,545	3,185,410	4,271,426	1,327,122	4,336,731	11,925,205
1.Trade credit & other accounts payables	487,985	544,233	642,118	841,752	1,230,673	1,675,261
of which: i) Trade credits	225,896	172,483	278,901	296,293	490,914	896,304
2.Short term borrowings	3,146,462	2,190,947	3,480,258	0	2,559,054	9,243,032
3.Current portion of non-current liabilities	303,439	369,637	59,567	461,487	364,484	368,670
4.Other current liabilities	42,659	80,593	89,483	23,883	182,520	638,242
F.Operations:						
1.Sales	10,257,434	12,346,175	12,359,646	15,430,567	22,030,768	24,156,586
i)Local sales (Net)	6,424,370	7,551,141	6,101,813	8,915,572	11,466,233	13,366,778
ii)Export sales (Net)	3,833,064	4,795,034	6,257,833	6,514,995	10,564,535	10,789,808
2.Cost of sales	9,185,919	10,733,443	11,111,878	12,120,590	16,976,189	21,584,364
i)Cost of material	6,753,923	8,237,382	9,049,485	9,094,968	13,546,742	17,444,634
3.Gross profit / (loss) (F1-F2)	1,071,515	1,612,732	1,247,768	3,309,977	5,054,579	2,572,222
4.General, administrative and other expenses	384,620	459,708	424,281	676,772	991,432	742,911
i)Selling & distribution expenses	227,393	223,401	233,025	316,315	511,138	427,917
ii)Administrative and other expenses	157,227	236,307	191,256	360,457	480,294	314,994
5.Other income / (loss)	3,830	6,805	32,501	33,291	(52,366)	181,964
6.EBIT (F3-F4+F5)	690,725	1,159,829	855,988	2,666,496	4,010,781	2,011,275
7.Financial expenses	186,788	371,504	306,630	224,785	221,279	997,356
of which: (i) Interest expenses	167,188	347,154	276,337	183,056	60,571	88,914
8.Profit / (loss) before taxation (F6-F7)	503,937	788,325	549,358	2,441,711	3,789,502	1,013,919
9.Tax expenses	135,461	152,900	124,080	296,409	582,803	263,096
10.Profit / (loss) after tax (F8-F9)	368,476	635,425	425,278	2,145,302	3,206,699	750,823
11.Cash dividends	147,936	127,354	0	2,141,856	2,141,856	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,424,920)	1,701,178	(742,220)	3,805,833	1,279,304	(7,397,345)
2.Net cash flows from investing activities	(83,692)	(560,103)	(422,527)	(453,068)	(2,616,224)	(2,655,979)
3.Net cash flows from financing activities	1,612,997	(978,936)	1,064,872	(3,062,002)	3,419,767	7,950,706
H.Miscellaneous						
1.Total capital employed (C+D)	5,324,773	5,943,142	6,490,603	8,693,607	12,988,795	15,344,768
2.Retention in business (F10-F11-F12)	220,540	508,071	425,278	3,446	1,064,843	750,823
3.Depreciation for the year	386,665	374,687	392,546	378,429	392,466	457,356
4.Salaries, wages and employee benefits	578,538	693,529	793,812	981,080	1,207,623	1,215,786
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.59	5.15	3.44	13.90	14.56	3.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.25	1.34	1.24	1.48	1.61	1.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	4.50	6.89	4.28	20.65	23.45	3.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.63	2.63	2.60	2.10	1.82	2.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	11.84	18.14	11.13	43.28	42.64	8.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	57.29	98.79	66.12	333.54	498.55	116.73

Chakwal Spinning Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	919,077	885,005	830,340	784,072	741,177	701,373
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,853,020	1,853,020	1,828,686	1,828,668	24,352	24,352
3.Operating fixed assets after deducting accumulated depreciation	905,708	851,736	801,787	755,519	712,624	672,820
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	13,369	33,269	28,553	28,553	28,553	28,553
B.Current Assets (B1+B2+B3+B4+B5+B6)	109,185	110,086	38,560	37,923	42,523	35,681
1.Cash & bank balance	1,004	377	42	48	48	52
2.Inventories; of which	20,500	7,008	0	0	0	0
i)Raw material	6,650	6,985	0	0	0	0
ii)Work in progress	9,620	0	0	0	0	0
iii)Finished goods	4,230	23	0	0	0	0
3.Trade Debt / accounts receivables	16,374	43,726	933	325	325	325
4.Short term loans and advances	12,313	3,597	4,346	4,346	8,994	8,494
5.Short term investments	0	0	0	0	0	0
6.Other current assets	58,994	55,378	33,239	33,204	33,156	26,810
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,028,262	995,091	868,900	821,995	783,700	737,054
C.Shareholders' Equity (C1+C2+C3)	101,405	47,780	(2,694)	(51,268)	(94,523)	(125,326)
1.Issued, Subscribed & Paid up capital	200,000	607,881	607,881	607,881	607,881	607,881
i)Ordinary shares	200,000	607,881	607,881	607,881	607,881	607,881
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(239,393)	(696,797)	(741,885)	(785,587)	(824,474)	(851,323)
i)Capital Reserve	450,256	42,375	42,375	42,375	42,375	42,375
ii)Revenue Reserve	(689,649)	(739,172)	(784,260)	(827,962)	(866,849)	(893,698)
of which: un-appropriated profit(loss) / retained earnings	(689,649)	(739,172)	(784,260)	(827,962)	(866,849)	(893,698)
3.Surplus on revaluation of fixed assets	140,798	136,696	131,310	126,438	122,070	118,116
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	31,143	37,076	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	2,150	8,082	0	0	0	0
5.Other non-current liabilities	28,993	28,994	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	895,714	910,235	871,594	873,263	878,223	862,380
1.Trade credit & other accounts payables	429,879	388,365	329,413	279,487	281,997	282,548
of which: i) Trade credits	237,840	194,709	168,460	119,007	120,843	120,841
2.Short term borrowings	390,594	429,898	426,043	477,638	480,087	463,693
3.Current portion of non-current liabilities	2,366	2,366	37,743	37,743	37,743	37,743
4.Other current liabilities	72,875	89,606	78,395	78,395	78,396	78,396
F.Operations:						
1.Sales	201,245	1,072,563	146,549	0	0	0
i)Local sales (Net)	201,245	1,072,563	146,549	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	239,769	1,065,623	178,974	45,784	42,496	39,472
i)Cost of material	144,062	755,506	90,750	0	0	0
3.Gross profit / (loss) (F1-F2)	(38,524)	6,940	(32,425)	(45,784)	(42,496)	(39,472)
4.General, administrative and other expenses	26,461	45,260	15,821	2,779	2,540	2,669
i)Selling & distribution expenses	887	5,716	949	0	0	0
ii)Administrative and other expenses	25,574	39,544	14,872	2,779	2,540	2,669
5.Other income / (loss)	7,926	1,783	0	0	1,782	11,338
6.EBIT (F3-F4+F5)	(57,059)	(36,537)	(48,246)	(48,563)	(43,254)	(30,803)
7.Financial expenses	33,686	3,585	28	11	0	1
of which: (i) Interest expenses	33,655	3,322	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(90,745)	(40,122)	(48,274)	(48,574)	(43,254)	(30,804)
9.Tax expenses	2,516	13,409	2,198	0	0	0
10.Profit / (loss) after tax (F8-F9)	(93,261)	(53,531)	(50,472)	(48,574)	(43,254)	(30,804)
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	(20,014)	(20,032)	(1,196)	(51,589)	(2,450)	16,398
2.Net cash flows from investing activities	(3,810)	(19,899)	4,716	0	0	0
3.Net cash flows from financing activities	24,276	39,304	(3,855)	51,596	2,449	16,394
H.Miscellaneous						
1.Total capital employed (C+D)	132,548	84,856	(2,694)	(51,268)	(94,523)	(125,326)
2.Retention in business (F10-F11-F12)	(93,261)	(53,531)	(50,472)	(48,574)	(43,254)	(30,804)
3.Depreciation for the year	58,292	53,972	49,949	46,268	42,896	39,803
4.Salaries, wages and employee benefits	44,446	122,037	50,662	650	600	600
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-46.34	-4.99	-34.44	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.19	1.06	0.16	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-8.82	-5.29	-5.42	-5.75	-5.39	-4.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	6.60	13.56	41.34	-31.33	-11.01	-6.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-58.22	-71.76	-223.89	180.03	59.34	28.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.33	-0.44	-0.42	-0.40	-0.36	-0.25

Chenab Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,006,044	10,902,729	10,802,058	10,705,900	10,337,040	10,235,754
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	11,852,765	11,833,399	10,593,411	10,593,411	10,625,644	9,512,155
3.Operating fixed assets after deducting accumulated depreciation	10,993,407	10,890,092	9,729,874	9,651,579	9,615,704	9,168,196
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	889,197	873,060	559,975	502,445
6.Other non-current assets	12,637	12,637	182,987	181,261	161,361	565,113
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,922,797	184,934	181,467	158,965	563,294	889,733
1.Cash & bank balance	18,790	17,565	12,917	34,342	77,396	72,440
2.Inventories; of which	29,794	230	230	230	77,600	208,919
i)Raw material	1,130	0	0	0	10,011	94,173
ii)Work in progress	17,319	0	0	0	65,166	90,624
iii)Finished goods	11,238	200	200	200	1,599	22,886
3.Trade Debt / accounts receivables	1,728,210	41,692	25,357	18,775	106,860	259,545
4.Short term loans and advances	21,666	21,786	25,647	31,451	110,499	138,131
5.Short term investments	0	0	0	0	0	0
6.Other current assets	124,337	103,661	117,316	74,167	190,939	210,698
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,928,841	11,087,663	10,983,525	10,864,865	10,900,334	11,125,487
C.Shareholders' Equity (C1+C2+C3)	(1,047,381)	(877,879)	(727,461)	273,527	(76,351)	144,352
1.Issued, Subscribed & Paid up capital	1,950,000	1,950,000	1,950,000	1,950,000	1,650,000	1,650,000
i)Ordinary shares	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000	1,150,000
ii)Preference shares	800,000	800,000	800,000	800,000	500,000	500,000
2.Reserves	(8,736,724)	(8,542,270)	(8,358,302)	(7,324,887)	(7,085,975)	(6,673,233)
i)Capital Reserve	526,410	526,410	770,723	770,723	1,173,223	1,353,122
ii)Revenue Reserve	(9,263,134)	(9,068,680)	(9,129,025)	(8,095,610)	(8,259,198)	(8,026,355)
of which: un-appropriated profit(loss) / retained earnings	(9,339,567)	(9,145,112)	(9,205,458)	(8,172,043)	(8,335,631)	(8,102,788)
3.Surplus on revaluation of fixed assets	5,739,343	5,714,391	5,680,841	5,648,414	5,359,624	5,167,585
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,410,476	2,351,752	1,653,575	1,350,080	8,914,787	9,047,568
1.Long term borrowings	2,448,167	2,322,962	1,633,872	1,337,816	8,368,504	8,280,042
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	138,622	18,475	17,759	12,264	10,194	24,016
5.Other non-current liabilities	823,687	10,315	1,944	0	536,089	743,510
E.Current Liabilities (E1+E2+E3+E4)	10,565,747	9,613,789	10,057,411	9,241,257	2,061,899	1,933,567
1.Trade credit & other accounts payables	1,972,095	2,147,733	2,122,876	988,652	1,274,887	1,235,664
of which: i) Trade credits	1,023,299	1,017,612	1,011,805	723,464	767,823	829,537
2.Short term borrowings	4,344,995	4,344,992	4,344,992	4,344,992	0	70,000
3.Current portion of non-current liabilities	2,981,040	3,104,745	3,557,893	3,855,893	726,221	544,542
4.Other current liabilities	1,267,617	16,319	31,650	51,720	60,791	83,361
F.Operations:						
1.Sales	915,909	360,869	0	0	503,740	2,127,980
i)Local sales (Net)	527,064	269,530	0	0	368,319	904,812
ii)Export sales (Net)	388,845	91,339	0	0	135,421	1,223,168
2.Cost of sales	1,081,014	430,828	0	0	724,673	2,113,838
i)Cost of material	440,914	160,249	0	0	148,305	618,128
3.Gross profit / (loss) (F1-F2)	(165,105)	(69,959)	0	0	(220,933)	14,142
4.General, administrative and other expenses	138,505	85,081	149,268	144,480	228,708	292,127
i)Selling & distribution expenses	23,129	6,919	0	0	7,333	37,430
ii)Administrative and other expenses	115,376	78,162	149,268	144,480	221,375	254,697
5.Other income / (loss)	51,760	409,806	68,205	1,164,323	187,054	117,994
6.EBIT (F3-F4+F5)	(251,850)	254,766	(81,063)	1,019,843	(262,587)	(159,991)
7.Financial expenses	9,217	109,141	186	30	180,719	223,560
of which: (i) Interest expenses	4,759	0	0	0	180,719	223,560
8.Profit / (loss) before taxation (F6-F7)	(261,067)	145,625	(81,249)	1,019,813	(443,306)	(383,551)
9.Tax expenses	20,791	4,261	15,331	20,070	9,071	21,589
10.Profit / (loss) after tax (F8-F9)	(281,858)	141,364	(96,580)	999,743	(452,377)	(405,140)
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	57,959	(9,322)	(6,128)	21,424	(373,800)	(247,927)
2.Net cash flows from investing activities	(6,103)	8,100	(1,480)	0	401,401	264,168
3.Net cash flows from financing activities	(61,488)	(2)	0	0	15,453	(21,197)
H.Miscellaneous						
1.Total capital employed (C+D)	2,363,095	1,473,873	926,114	1,623,607	8,838,436	9,191,920
2.Retention in business (F10-F11-F12)	(281,858)	141,364	(96,580)	999,743	(452,377)	(405,140)
3.Depreciation for the year	198,550	990,343	81,166	78,295	76,640	174,207
4.Salaries, wages and employee benefits	274,969	129,887	22,700	19,767	444,246	659,096
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-30.77	39.17	-	-	-89.80	-19.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.07	0.03	0.00	0.00	0.05	0.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-2.14	1.18	-0.88	9.15	-4.16	-3.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-18.36	-12.47	-13.75	-48.13	110.38	323.90
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	39.21	-14.69	12.03	-440.48	-458.86	-1,191.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.45	0.72	-0.50	5.13	-2.74	-2.46

Colony Textile Mills Limited

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	19,470,693	19,334,318	19,297,777	20,109,007	20,604,390	20,494,805
1.Capital work in progress	96,428	131,659	132,452	527,287	589,050	104,230
2.Operating fixed assets at cost	26,113,032	26,849,347	27,304,164	28,190,595	29,559,417	30,533,504
3.Operating fixed assets after deducting accumulated depreciation	18,398,892	18,330,300	18,013,019	18,121,144	18,779,629	18,972,956
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	924,403	821,227	995,614	1,318,859	1,098,523	1,284,734
6.Other non-current assets	50,970	51,132	156,692	141,717	137,188	132,885
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,850,804	7,838,945	8,103,837	8,127,216	9,494,732	9,273,083
1.Cash & bank balance	38,412	37,287	47,952	54,796	21,053	90,916
2.Inventories; of which	5,415,334	4,705,937	4,608,933	4,798,585	4,736,428	4,460,113
i)Raw material	649,392	2,000,067	1,288,638	1,573,387	1,702,808	876,329
ii)Work in progress	453,260	450,135	467,431	499,580	392,980	435,503
iii)Finished goods	3,815,935	2,090,735	2,687,864	2,560,618	2,475,640	2,983,281
3.Trade Debt / accounts receivables	694,187	997,955	1,266,046	1,121,943	1,580,033	1,017,013
4.Short term loans and advances	281,823	502,000	716,430	873,565	1,512,360	975,921
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,421,048	1,595,766	1,464,476	1,278,327	1,644,858	2,729,120
Total Assets (A+B) / Equity & Liabilities (C+D+E)	27,321,497	27,173,263	27,401,614	28,236,223	30,099,122	29,767,888
C.Shareholders' Equity (C1+C2+C3)	7,926,614	9,359,739	9,013,493	9,754,147	10,031,208	10,870,441
1.Issued, Subscribed & Paid up capital	4,980,100	4,980,100	4,980,100	4,980,100	4,980,100	4,980,100
i)Ordinary shares	4,980,100	4,980,100	4,980,100	4,980,100	4,980,100	4,980,100
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,932,790	4,359,059	4,013,799	4,754,453	5,031,514	5,870,747
i)Capital Reserve	3,156,388	3,156,388	3,157,880	3,159,339	3,157,428	3,157,082
ii)Revenue Reserve	(223,598)	1,202,671	855,919	1,595,114	1,874,086	2,713,665
of which: un-appropriated profit(loss) / retained earnings	(228,300)	1,197,969	851,217	1,590,412	1,869,384	2,708,963
3.Surplus on revaluation of fixed assets	13,724	20,580	19,594	19,594	19,594	19,594
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,154,382	12,338,680	12,869,160	12,284,767	12,187,169	10,549,862
1.Long term borrowings	6,943,550	7,682,168	7,620,563	6,907,611	6,155,238	6,607,342
2.Subordinated loans / Sponsor's loans	120,000	385,187	385,187	120,000	120,000	120,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	81,757	109,972	133,696	224,492	305,919	339,434
5.Other non-current liabilities	3,009,075	4,161,353	4,729,714	5,032,664	5,606,012	3,483,086
E.Current Liabilities (E1+E2+E3+E4)	9,240,501	5,474,844	5,518,961	6,197,309	7,880,745	8,347,585
1.Trade credit & other accounts payables	1,326,693	1,058,672	1,289,910	1,857,242	2,688,356	3,922,124
of which: i) Trade credits	244,650	312,250	266,609	466,277	983,092	1,820,109
2.Short term borrowings	3,890,441	3,188,296	3,328,787	2,993,518	3,597,762	2,881,132
3.Current portion of non-current liabilities	1,970,534	640,975	430,598	830,584	969,475	1,005,992
4.Other current liabilities	2,052,833	586,901	469,666	515,965	625,152	538,337
F.Operations:						
1.Sales	16,595,202	23,123,399	17,700,292	25,468,528	30,817,244	20,852,724
i)Local sales (Net)	14,505,765	20,776,638	15,120,432	22,700,247	28,510,148	19,011,929
ii)Export sales (Net)	2,089,437	2,346,761	2,579,860	2,768,281	2,307,096	1,840,795
2.Cost of sales	15,336,601	21,395,836	16,754,434	23,239,505	27,933,246	21,456,188
i)Cost of material	10,351,828	13,209,994	10,927,775	15,547,060	18,383,868	13,173,615
3.Gross profit / (loss) (F1-F2)	1,258,601	1,727,563	945,858	2,229,023	2,883,998	(603,464)
4.General, administrative and other expenses	497,108	1,131,171	565,104	831,754	1,294,344	627,454
i)Selling & distribution expenses	202,682	257,876	217,400	302,884	367,348	249,008
ii)Administrative and other expenses	294,426	873,295	347,704	528,870	926,996	378,446
5.Other income / (loss)	231,031	2,134,109	417,818	438,917	92,432	2,927,384
6.EBIT (F3-F4+F5)	992,524	2,730,501	798,572	1,836,186	1,682,086	1,696,466
7.Financial expenses	703,830	506,075	968,611	714,861	720,052	1,045,548
of which: (i) Interest expenses	689,335	487,783	955,578	691,208	695,883	1,027,997
8.Profit / (loss) before taxation (F6-F7)	288,694	2,224,426	(170,039)	1,121,325	962,034	650,918
9.Tax expenses	248,500	788,641	205,023	373,069	675,723	(173,460)
10.Profit / (loss) after tax (F8-F9)	40,194	1,435,785	(375,062)	748,256	286,311	824,378
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	691,974	1,434,120	801,925	2,100,274	1,628,758	918,227
2.Net cash flows from investing activities	(446,639)	(938,515)	(645,654)	(1,442,249)	(1,636,601)	(614,358)
3.Net cash flows from financing activities	(247,206)	(496,730)	(145,606)	(651,182)	(25,900)	(234,006)
H.Miscellaneous						
1.Total capital employed (C+D)	18,080,996	21,698,419	21,882,653	22,038,914	22,218,377	21,420,303
2.Retention in business (F10-F11-F12)	40,194	1,435,785	(375,062)	748,256	286,311	824,378
3.Depreciation for the year	854,798	849,470	863,427	852,953	872,743	888,048
4.Salaries, wages and employee benefits	1,458,584	2,002,521	2,264,162	2,975,939	3,252,540	2,366,636
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.24	6.21	-2.12	2.94	0.93	3.95
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.61	0.85	0.65	0.92	1.06	0.70
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.15	5.27	-1.37	2.69	0.98	2.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.44	3.15	2.97	2.96	2.95	2.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	0.51	16.61	-4.08	7.97	2.89	7.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.08	2.88	-0.75	1.50	0.57	1.66

Crescent Cotton Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,220,623	5,317,375	5,333,927	5,266,050	5,701,152	6,360,496
1.Capital work in progress	4,716	390	270	65,064	641	0
2.Operating fixed assets at cost	4,721,797	5,796,324	5,909,685	5,702,397	5,980,396	6,620,582
3.Operating fixed assets after deducting accumulated depreciation	3,881,267	4,892,134	4,927,364	4,873,696	5,071,133	5,646,537
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	310,991	373,786	342,586	276,167	584,702	657,356
6.Other non-current assets	23,649	51,065	63,707	51,123	44,676	56,603
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,114,145	1,249,573	1,522,195	1,927,858	2,218,871	2,402,799
1.Cash & bank balance	109,367	53,676	45,069	639,180	162,724	161,575
2.Inventories; of which	378,794	474,606	540,181	488,087	695,647	665,626
i)Raw material	211,920	357,022	292,986	295,438	354,526	258,609
ii)Work in progress	29,916	37,241	26,831	30,777	77,012	66,011
iii)Finished goods	134,097	77,546	215,800	160,066	263,192	336,079
3.Trade Debt / accounts receivables	127,024	200,334	280,321	194,519	513,765	477,453
4.Short term loans and advances	43,735	66,420	57,847	16,131	52,004	58,269
5.Short term investments	131,323	110,242	110,918	181,458	165,444	131,487
6.Other current assets	323,902	344,295	487,859	408,483	629,287	908,389
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,334,768	6,566,948	6,856,122	7,193,908	7,920,023	8,763,295
C.Shareholders' Equity (C1+C2+C3)	3,703,807	4,693,110	4,707,303	5,504,611	5,869,302	6,636,729
1.Issued, Subscribed & Paid up capital	226,601	226,601	226,601	226,601	226,601	226,601
i)Ordinary shares	226,601	226,601	226,601	226,601	226,601	226,601
ii)Preference shares	0	0	0	0	0	0
2.Reserves	397,216	329,798	343,991	1,141,299	1,359,393	1,483,911
i)Capital Reserve	73,050	35,867	36,192	236,672	202,098	193,861
ii)Revenue Reserve	324,166	293,931	307,799	904,627	1,157,295	1,290,050
of which: un-appropriated profit(loss) / retained earnings	275,191	191,936	205,382	855,652	1,103,194	1,235,860
3.Surplus on revaluation of fixed assets	3,079,990	4,136,711	4,136,711	4,136,711	4,283,308	4,926,217
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	258,844	231,860	322,474	352,945	273,308	155,219
1.Long term borrowings	178,252	130,719	195,399	203,744	110,989	54,493
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	80,592	101,141	127,075	141,054	162,319	100,726
5.Other non-current liabilities	0	0	0	8,147	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,372,117	1,641,978	1,826,345	1,336,352	1,777,413	1,971,347
1.Trade credit & other accounts payables	724,879	785,815	736,577	679,964	817,350	1,181,068
of which: i) Trade credits	394,440	395,007	295,822	313,642	283,637	302,791
2.Short term borrowings	533,780	665,837	846,269	373,704	679,053	560,605
3.Current portion of non-current liabilities	47,534	59,417	30,140	175,510	153,927	119,785
4.Other current liabilities	65,924	130,909	213,359	107,174	127,083	109,889
F.Operations:						
1.Sales	6,094,091	7,393,034	5,517,184	5,405,943	7,467,842	6,701,428
i)Local sales (Net)	5,539,017	7,124,774	5,151,792	4,771,520	5,819,354	5,953,188
ii)Export sales (Net)	555,074	268,260	365,392	634,423	1,648,488	748,240
2.Cost of sales	5,850,287	7,104,456	5,151,826	4,680,320	6,713,864	6,207,228
i)Cost of material	4,395,854	5,492,072	3,871,272	3,062,348	4,239,733	3,660,158
3.Gross profit / (loss) (F1-F2)	243,804	288,578	365,358	725,623	753,978	494,200
4.General, administrative and other expenses	219,294	242,543	251,541	331,518	387,133	337,528
i)Selling & distribution expenses	57,848	60,031	54,693	74,235	130,128	61,707
ii)Administrative and other expenses	161,446	182,512	196,848	257,283	257,005	275,821
5.Other income / (loss)	61,379	47,402	37,838	599,542	90,837	181,715
6.EBIT (F3-F4+F5)	85,889	93,437	151,655	993,647	457,682	338,387
7.Financial expenses	55,962	84,271	104,270	86,998	99,511	110,328
of which: (i) Interest expenses	51,074	80,378	101,096	75,190	89,252	105,837
8.Profit / (loss) before taxation (F6-F7)	29,927	9,166	47,385	906,649	358,171	228,059
9.Tax expenses	44,611	65,430	28,336	83,391	92,406	77,395
10.Profit / (loss) after tax (F8-F9)	(14,684)	(56,264)	19,049	823,258	265,765	150,664
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	13,596	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	115,489	(124,957)	(121,447)	543,295	(283,943)	228,152
2.Net cash flows from investing activities	(128,004)	(24,963)	(102,947)	438,723	(390,624)	(11,357)
3.Net cash flows from financing activities	76,975	94,229	215,787	(387,907)	198,111	(217,944)
H.Miscellaneous						
1.Total capital employed (C+D)	3,962,651	4,924,970	5,029,777	5,857,556	6,142,610	6,791,948
2.Retention in business (F10-F11-F12)	(28,280)	(56,264)	19,049	823,258	265,765	150,664
3.Depreciation for the year	82,658	86,163	81,807	79,086	86,151	83,136
4.Salaries, wages and employee benefits	580,379	653,673	507,277	498,146	586,803	520,119
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.24	-0.76	0.35	15.23	3.56	2.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.18	1.24	0.82	0.77	0.99	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.28	-0.95	0.28	11.72	3.52	1.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.38	1.42	1.43	1.38	1.33	1.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-0.39	-1.34	0.41	16.12	4.67	2.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.65	-2.48	0.84	36.33	11.73	6.65

Crescent Fibers Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,160,885	3,144,386	3,179,858	3,145,122	3,168,378	1,946,863
1.Capital work in progress	13,698	0	0	8,872	103,988	720,366
2.Operating fixed assets at cost	2,540,750	2,627,056	2,755,381	2,802,277	2,806,319	0
3.Operating fixed assets after deducting accumulated depreciation	1,401,920	1,392,445	1,420,943	1,349,149	1,267,632	1,191,009
4.Intangible assets	0	0	0	0	8,778	8,431
5.Long term investments	1,728,568	1,733,464	1,736,356	1,752,934	1,756,578	0
6.Other non-current assets	16,699	18,477	22,559	34,167	31,402	27,057
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,712,462	2,006,090	2,474,674	2,307,889	3,490,642	5,741,286
1.Cash & bank balance	104,476	132,762	152,371	221,423	247,810	204,350
2.Inventories; of which	563,099	651,679	780,384	349,328	742,731	687,936
i)Raw material	430,337	537,034	595,938	194,939	418,646	458,253
ii)Work in progress	73,418	83,313	78,313	72,962	120,810	129,395
iii)Finished goods	59,344	31,332	106,132	81,427	203,275	100,288
3.Trade Debt / accounts receivables	686,410	878,577	1,312,378	1,514,689	2,185,089	1,945,150
4.Short term loans and advances	6,081	11,744	12,458	17,082	97,521	25,887
5.Short term investments	155,987	110,601	121,383	94,939	74,252	69,427
6.Other current assets	196,409	220,727	95,700	110,428	143,239	2,808,536
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,873,347	5,150,476	5,654,532	5,453,011	6,659,020	7,688,149
C.Shareholders' Equity (C1+C2+C3)	3,068,060	3,150,481	3,262,031	3,723,849	4,339,257	4,710,337
1.Issued, Subscribed & Paid up capital	124,179	124,179	124,179	124,179	124,179	124,179
i)Ordinary shares	124,179	124,179	124,179	124,179	124,179	124,179
ii)Preference shares	0	0	0	0	0	0
2.Reserves	950,055	1,032,476	1,144,026	1,603,389	2,218,797	2,589,877
i)Capital Reserve	81,070	50,296	53,077	58,201	37,513	32,688
ii)Revenue Reserve	868,985	982,180	1,090,949	1,545,188	2,181,284	2,557,189
of which: un-appropriated profit(loss) / retained earnings	868,985	982,180	1,090,949	1,545,188	2,181,284	2,557,189
3.Surplus on revaluation of fixed assets	1,993,826	1,993,826	1,993,826	1,996,281	1,996,281	1,996,281
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	389,639	337,777	348,142	430,086	306,592	633,005
1.Long term borrowings	263,503	232,505	274,486	196,987	136,737	421,905
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	126,136	105,272	73,656	233,099	169,855	211,100
E.Current Liabilities (E1+E2+E3+E4)	1,415,648	1,662,218	2,044,359	1,299,076	2,013,171	2,344,807
1.Trade credit & other accounts payables	702,325	949,902	1,185,456	885,225	1,212,793	1,597,496
of which: i) Trade credits	159,983	264,299	0	235,112	418,245	760,770
2.Short term borrowings	544,093	543,072	769,463	206,910	595,571	628,106
3.Current portion of non-current liabilities	127,633	112,983	54,130	196,303	100,901	65,876
4.Other current liabilities	41,597	56,261	35,310	10,638	103,906	53,329
F.Operations:						
1.Sales	4,439,239	5,289,441	5,023,570	6,091,013	8,098,145	6,847,571
i)Local sales (Net)	4,439,239	5,289,441	5,023,570	6,091,013	8,098,145	6,847,571
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,155,531	4,879,000	4,624,193	5,246,901	6,886,499	6,818,363
i)Cost of material	2,845,247	3,533,517	3,336,026	3,720,868	5,443,183	5,112,799
3.Gross profit / (loss) (F1-F2)	283,708	410,441	399,377	844,112	1,211,646	29,208
4.General, administrative and other expenses	143,081	160,978	163,226	203,172	247,585	210,976
i)Selling & distribution expenses	17,833	18,647	18,442	20,679	19,716	30,841
ii)Administrative and other expenses	125,248	142,331	144,784	182,493	227,869	180,135
5.Other income / (loss)	33,139	37,625	58,754	67,122	48,417	812,695
6.EBIT (F3-F4+F5)	173,766	287,088	294,905	708,062	1,012,478	630,927
7.Financial expenses	80,954	124,520	144,539	116,909	140,149	287,725
of which: (i) Interest expenses	67,668	96,427	116,219	80,733	94,530	223,885
8.Profit / (loss) before taxation (F6-F7)	92,812	162,568	150,366	591,153	872,329	343,202
9.Tax expenses	24,882	49,374	41,596	136,914	217,606	(32,702)
10.Profit / (loss) after tax (F8-F9)	67,930	113,194	108,770	454,239	654,723	375,904
11.Cash dividends	0	0	0	18,627	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	(26,791)	148,978	(48,841)	574,512	(75,695)	182,996
2.Net cash flows from investing activities	54,323	(73,837)	(140,772)	(12,335)	(106,975)	(631,971)
3.Net cash flows from financing activities	7,522	(46,854)	209,222	(493,125)	209,057	405,516
H.Miscellaneous						
1.Total capital employed (C+D)	3,457,699	3,488,258	3,610,173	4,153,935	4,645,849	5,343,342
2.Retention in business (F10-F11-F12)	67,930	113,194	108,770	435,612	654,723	375,904
3.Depreciation for the year	115,651	108,049	112,094	106,770	103,885	100,477
4.Salaries, wages and employee benefits	405,818	478,088	486,843	561,136	582,551	568,140
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.53	2.14	2.17	7.46	8.08	5.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.18	1.06	0.93	1.10	1.34	0.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.80	2.26	2.01	8.18	10.81	5.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.83	1.61	1.68	1.59	1.50	1.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	3.30	3.64	3.39	13.00	16.24	8.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.47	9.12	8.76	36.58	52.72	30.27

D.M. Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	605,583	595,776	594,378	591,432	761,597	759,181
1.Capital work in progress	0	0	0	4,000	0	0
2.Operating fixed assets at cost	901,794	470,584	303,060	304,407	362,610	362,610
3.Operating fixed assets after deducting accumulated depreciation	574,652	230,301	224,568	224,980	296,783	293,720
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	6,517	341,061	360,659	353,301	449,425	449,425
6.Other non-current assets	24,414	24,414	9,151	9,151	15,389	16,036
B.Current Assets (B1+B2+B3+B4+B5+B6)	59,942	60,897	84,013	48,904	29,457	24,031
1.Cash & bank balance	51	823	18,382	11,921	4,253	263
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	51	15	1,285	4,580	3,233	3,272
5.Short term investments	1,180	1,195	1,201	9,101	1,285	1,288
6.Other current assets	58,660	58,864	63,145	23,302	20,686	19,208
Total Assets (A+B) / Equity & Liabilities (C+D+E)	665,525	656,673	678,391	640,336	791,054	783,212
C.Shareholders' Equity (C1+C2+C3)	526,202	519,028	538,363	524,844	662,501	648,187
1.Issued, Subscribed & Paid up capital	30,524	30,524	30,524	30,524	30,524	30,524
i)Ordinary shares	30,524	30,524	30,524	30,524	30,524	30,524
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(75,583)	(80,858)	(67,036)	(17,829)	54,267	40,642
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(75,583)	(80,858)	(67,036)	(17,829)	54,267	40,642
of which: un-appropriated profit(loss) / retained earnings	(75,583)	(80,858)	(67,036)	(17,829)	54,267	40,642
3.Surplus on revaluation of fixed assets	571,261	569,362	574,875	512,149	577,710	577,021
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	19,618	8,753	8,334	6,906	3,588	4,479
1.Long term borrowings	1,766	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	10,612	3,356	3,817	3,999	3,588	4,479
5.Other non-current liabilities	7,240	5,397	4,517	2,907	0	0
E.Current Liabilities (E1+E2+E3+E4)	119,705	128,892	131,694	108,586	124,965	130,546
1.Trade credit & other accounts payables	82,580	97,200	122,069	96,059	100,975	107,144
of which: i) Trade credits	46,914	46,584	46,432	46,538	45,235	47,809
2.Short term borrowings	11,890	4,804	765	0	0	0
3.Current portion of non-current liabilities	4,023	2,425	659	0	0	0
4.Other current liabilities	21,212	24,463	8,201	12,527	23,990	23,402
F.Operations:						
1.Sales	0	0	0	1,698	0	0
i)Local sales (Net)	0	0	0	1,698	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	1,726	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	(28)	0	0
4.General, administrative and other expenses	38,126	28,129	49,614	38,326	47,633	55,786
i)Selling & distribution expenses	0	0	0	0	142	0
ii)Administrative and other expenses	38,126	28,129	49,614	38,326	47,491	55,786
5.Other income / (loss)	20,630	24,871	68,674	29,537	128,925	28,422
6.EBIT (F3-F4+F5)	(17,496)	(3,258)	19,060	(8,817)	81,292	(27,364)
7.Financial expenses	675	418	213	175	186	175
of which: (i) Interest expenses	444	235	34	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(18,171)	(3,676)	18,847	(8,992)	81,106	(27,539)
9.Tax expenses	(2,308)	3,665	5,339	4,674	9,913	(13,345)
10.Profit / (loss) after tax (F8-F9)	(15,863)	(7,341)	13,508	(13,666)	71,193	(14,194)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,438)	5,736	22,814	(42,458)	(6,759)	(4,064)
2.Net cash flows from investing activities	7,110	5,487	550	37,420	(908)	73
3.Net cash flows from financing activities	(5,710)	(10,451)	(5,805)	(1,424)	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	545,820	527,781	546,697	531,750	666,089	652,666
2.Retention in business (F10-F11-F12)	(15,863)	(7,341)	13,508	(13,666)	71,193	(14,194)
3.Depreciation for the year	5,871	4,493	1,489	1,559	2,867	3,063
4.Salaries, wages and employee benefits	9,202	8,777	11,806	14,017	13,931	10,877
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-804.83	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-2.33	-1.11	2.02	-2.07	9.95	-1.80
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.27	1.26	1.26	1.24	1.21	1.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-2.97	-1.40	2.55	-2.57	11.99	-2.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.20	-2.40	4.43	-4.48	23.32	-4.65

D.S. Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	583,457	476,903	442,353	460,295	189,164	169,864
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	664,419	561,174	525,631	524,951	26,037	26,037
3.Operating fixed assets after deducting accumulated depreciation	478,922	371,830	343,662	331,969	21,793	21,233
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	85,463	72,078	70,279	76,667	69,784	68,199
6.Other non-current assets	19,072	32,995	28,412	51,659	97,587	80,432
B.Current Assets (B1+B2+B3+B4+B5+B6)	104,293	36,944	20,625	18,498	166,871	128,236
1.Cash & bank balance	2,339	1,805	734	802	130,381	79,557
2.Inventories; of which	54,110	9,316	13,093	10,344	2,867	12,253
i)Raw material	40,251	4,560	5,742	4,139	2,477	2,384
ii)Work in progress	10,000	2,790	3,214	2,256	0	891
iii)Finished goods	2,157	1,966	3,906	3,840	358	8,978
3.Trade Debt / accounts receivables	30,810	12,942	0	0	0	97
4.Short term loans and advances	6,103	2,486	2,178	2,507	31,092	32,317
5.Short term investments	0	0	0	0	0	0
6.Other current assets	10,931	10,395	4,620	4,845	2,531	4,012
Total Assets (A+B) / Equity & Liabilities (C+D+E)	687,750	513,847	462,978	478,793	356,035	298,100
C.Shareholders' Equity (C1+C2+C3)	197,548	216,453	183,002	173,244	201,678	187,248
1.Issued, Subscribed & Paid up capital	836,856	836,856	836,856	836,856	836,856	836,856
i)Ordinary shares	836,856	836,856	836,856	836,856	836,856	836,856
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(843,218)	(869,224)	(889,170)	(892,048)	(652,519)	(666,949)
i)Capital Reserve	(82,900)	(82,900)	(82,900)	(82,900)	(82,900)	(82,900)
ii)Revenue Reserve	(760,318)	(786,324)	(806,270)	(809,148)	(569,619)	(584,049)
of which: un-appropriated profit(loss) / retained earnings	(760,318)	(786,324)	(806,270)	(809,148)	(569,619)	(584,049)
3.Surplus on revaluation of fixed assets	203,910	248,821	235,316	228,436	17,341	17,341
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	117,359	5,246	113,527	116,360	589	0
1.Long term borrowings	82,745	0	103,976	96,776	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	14,835	5,246	1,435	2,520	589	0
5.Other non-current liabilities	19,779	0	8,116	17,064	0	0
E.Current Liabilities (E1+E2+E3+E4)	372,843	292,148	166,449	189,189	153,768	110,852
1.Trade credit & other accounts payables	188,264	89,335	96,534	113,314	79,913	55,505
of which: i) Trade credits	76,295	8,117	23,370	37,516	20,183	0
2.Short term borrowings	159,405	186,940	61,811	61,165	73,318	54,004
3.Current portion of non-current liabilities	13,000	0	6,000	14,372	0	0
4.Other current liabilities	12,174	15,873	2,104	338	537	1,343
F.Operations:						
1.Sales	717,846	581,735	117,733	133,970	15,941	37,179
i)Local sales (Net)	717,846	581,735	117,733	133,970	15,941	37,179
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	733,451	612,634	115,417	128,717	34,459	22,119
i)Cost of material	424,816	343,161	43,775	57,659	4,113	21,759
3.Gross profit / (loss) (F1-F2)	(15,605)	(30,899)	2,316	5,253	(18,518)	15,060
4.General, administrative and other expenses	48,295	151,794	41,347	48,830	9,637	25,286
i)Selling & distribution expenses	1,852	2,442	24,633	27,107	1,667	9,953
ii)Administrative and other expenses	46,443	149,352	16,714	21,723	7,970	15,333
5.Other income / (loss)	29,739	65,588	28,959	23,544	7,839	14,100
6.EBIT (F3-F4+F5)	(34,161)	(117,105)	(10,072)	(20,033)	(20,316)	3,874
7.Financial expenses	9,677	17,441	16,474	11,451	11,326	89
of which: (i) Interest expenses	9,081	16,574	16,370	10,896	11,085	0
8.Profit / (loss) before taxation (F6-F7)	(43,838)	(134,546)	(26,546)	(31,484)	(31,642)	3,785
9.Tax expenses	31,945	(53,015)	6,936	(21,804)	(60,246)	18,209
10.Profit / (loss) after tax (F8-F9)	(75,783)	(81,531)	(33,482)	(9,680)	28,604	(14,424)
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	(62,718)	(111,729)	(1,988)	3,919	(79,479)	(31,460)
2.Net cash flows from investing activities	(91)	109,904	16,071	1,294	198,906	(50)
3.Net cash flows from financing activities	64,050	1,290	(15,154)	(5,145)	10,152	(19,313)
H.Miscellaneous						
1.Total capital employed (C+D)	314,907	221,699	296,529	289,604	202,267	187,248
2.Retention in business (F10-F11-F12)	(75,783)	(81,531)	(33,482)	(9,680)	28,604	(14,424)
3.Depreciation for the year	31,946	27,242	13,404	13,072	10,614	559
4.Salaries, wages and employee benefits	108,754	85,266	50,107	41,368	9,973	15,923
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-10.56	-14.02	-28.44	-7.23	179.44	-38.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.04	0.97	0.24	0.28	0.04	0.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-10.93	-13.57	-6.86	-2.06	6.85	-4.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.96	2.90	2.45	2.64	2.23	1.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-32.35	-39.39	-16.76	-5.43	15.26	-7.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.91	-0.97	-0.40	-0.12	0.34	-0.17

Dar Es Salaam Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,723	1,426	323,557	343,317	156	161
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	0	0	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	129	134
4.Intangible assets	297	0	0	0	0	0
5.Long term investments	0	0	322,131	341,891	0	0
6.Other non-current assets	1,426	1,426	1,426	1,426	27	27
B.Current Assets (B1+B2+B3+B4+B5+B6)	458,176	396,754	39,315	28,235	131,317	62,287
1.Cash & bank balance	18,874	283	296	1,693	143	71
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	128	1,382	592	687	572	602
5.Short term investments	0	0	0	0	10,000	60,000
6.Other current assets	439,174	395,089	38,427	25,855	120,602	1,614
Total Assets (A+B) / Equity & Liabilities (C+D+E)	459,899	398,180	362,872	371,552	131,473	62,448
C.Shareholders' Equity (C1+C2+C3)	(100,035)	(118,264)	(155,992)	(137,570)	97,376	50,534
1.Issued, Subscribed & Paid up capital	80,000	80,000	80,000	80,000	80,000	80,000
i)Ordinary shares	80,000	80,000	80,000	80,000	80,000	80,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(180,035)	(198,264)	(242,655)	(224,233)	17,376	(29,466)
i)Capital Reserve	75,882	95,522	100,869	98,179	104,165	69,241
ii)Revenue Reserve	(255,917)	(293,786)	(343,524)	(322,412)	(86,789)	(98,707)
of which: un-appropriated profit(loss) / retained earnings	(255,917)	(293,786)	(343,524)	(322,412)	(86,789)	(98,707)
3.Surplus on revaluation of fixed assets	0	0	6,663	6,663	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	14,310	0	0
1.Long term borrowings	0	0	0	14,310	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	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	559,934	516,444	518,864	494,812	34,097	11,914
1.Trade credit & other accounts payables	149,843	133,990	135,364	124,830	31,271	10,754
of which: i) Trade credits	121,218	103,284	100,043	90,783	0	0
2.Short term borrowings	140,869	116,220	116,220	116,220	0	0
3.Current portion of non-current liabilities	158,613	156,645	156,645	146,558	0	0
4.Other current liabilities	110,609	109,589	110,635	107,204	2,826	1,160
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	173,949	25,289	52,529	17,433	143,239	17,461
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	173,949	25,289	52,529	17,433	143,239	17,461
5.Other income / (loss)	10,445	20,380	5,439	43,713	374,234	7,378
6.EBIT (F3-F4+F5)	(163,504)	(4,909)	(47,090)	26,280	230,995	(10,083)
7.Financial expenses	264	25	6	788	369	1,836
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(163,768)	(4,934)	(47,096)	25,492	230,626	(11,919)
9.Tax expenses	13,379	0	2,641	4,380	1,666	0
10.Profit / (loss) after tax (F8-F9)	(177,147)	(4,934)	(49,737)	21,112	228,960	(11,919)
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	(35,866)	(13,768)	(4,908)	(5,190)	(154,127)	84,914
2.Net cash flows from investing activities	34,523	638	0	9,777	463,718	(50,062)
3.Net cash flows from financing activities	19,931	(5,460)	4,920	(3,190)	(311,141)	(34,924)
H.Miscellaneous						
1.Total capital employed (C+D)	(100,035)	(118,264)	(155,992)	(123,260)	97,376	50,534
2.Retention in business (F10-F11-F12)	(177,147)	(4,934)	(49,737)	21,112	228,960	(11,919)
3.Depreciation for the year	41,671	0	0	0	0	0
4.Salaries, wages and employee benefits	5,130	5,744	6,370	6,859	8,104	3,911
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-31.38	-1.15	-13.07	5.75	91.03	-12.29
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-45.89	-3.93	-2.77	-2.50	-12.51	1.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	1,439.93	4.52	36.27	-14.38	-1,139.27	-16.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-22.14	-0.62	-6.22	2.64	28.62	-1.49

Dewan Farooque Spinning Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,113,111	2,014,686	1,915,117	3,357,542	3,235,138	3,089,187
1.Capital work in progress	20,478	0	0	3,000	0	0
2.Operating fixed assets at cost	3,612,920	3,664,046	3,681,929	5,237,059	5,278,340	5,279,635
3.Operating fixed assets after deducting accumulated depreciation	2,068,556	1,984,915	1,876,890	3,316,315	3,196,911	3,050,960
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	24,077	29,771	38,227	38,227	38,227	38,227
B.Current Assets (B1+B2+B3+B4+B5+B6)	432,652	297,930	267,439	252,908	202,744	132,023
1.Cash & bank balance	7,910	3,483	3,682	44,049	10,238	2,799
2.Inventories; of which	28,189	361	361	361	0	0
i)Raw material	27,742	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	447	361	361	361	0	0
3.Trade Debt / accounts receivables	168,476	97,566	86,019	83,624	69,983	43,384
4.Short term loans and advances	64,609	32,463	22,311	18,154	19,716	10,773
5.Short term investments	0	0	0	0	0	0
6.Other current assets	163,468	164,057	155,066	106,720	102,807	75,067
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,545,763	2,312,616	2,182,556	3,610,450	3,437,882	3,221,210
C.Shareholders' Equity (C1+C2+C3)	1,139,734	936,849	739,921	2,002,677	1,808,851	1,524,319
1.Issued, Subscribed & Paid up capital	977,507	977,507	977,507	977,507	977,507	977,507
i)Ordinary shares	977,507	977,507	977,507	977,507	977,507	977,507
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(964,608)	(1,123,518)	(1,274,238)	(1,345,217)	(1,463,021)	(1,679,052)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(964,608)	(1,123,518)	(1,274,238)	(1,345,217)	(1,463,021)	(1,679,052)
of which: un-appropriated profit(loss) / retained earnings	(964,608)	(1,123,518)	(1,274,238)	(1,345,217)	(1,463,021)	(1,679,052)
3.Surplus on revaluation of fixed assets	1,126,835	1,082,860	1,036,652	2,370,387	2,294,365	2,225,864
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	405,825	396,890	183,179	332,801	323,568	296,468
1.Long term borrowings	0	197,378	0	0	16,406	13,516
2.Subordinated loans / Sponsor's loans	182,233	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,756	7,959	10,499	15,641	21,054	24,822
5.Other non-current liabilities	219,836	191,553	172,680	317,160	286,108	258,130
E.Current Liabilities (E1+E2+E3+E4)	1,000,204	978,877	1,259,456	1,274,972	1,305,463	1,400,423
1.Trade credit & other accounts payables	105,911	112,213	139,513	114,568	117,892	142,879
of which: i) Trade credits	70,926	57,077	57,279	52,775	60,970	0
2.Short term borrowings	274,478	214,083	412,864	412,864	412,864	412,864
3.Current portion of non-current liabilities	463,897	463,897	463,897	463,897	446,553	448,272
4.Other current liabilities	155,918	188,684	243,182	283,643	328,154	396,408
F.Operations:						
1.Sales	769,189	482,918	431,984	602,428	694,230	488,344
i)Local sales (Net)	769,189	482,918	431,984	602,428	694,230	488,344
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,016,272	593,035	502,402	627,214	811,333	716,320
i)Cost of material	332,454	31,865	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(247,083)	(110,117)	(70,418)	(24,786)	(117,103)	(227,976)
4.General, administrative and other expenses	87,012	49,080	31,373	57,556	53,213	44,635
i)Selling & distribution expenses	18,065	9,891	8,180	7,133	8,156	10,986
ii)Administrative and other expenses	68,947	39,189	23,193	50,423	45,057	33,649
5.Other income / (loss)	2,642	238	0	0	0	0
6.EBIT (F3-F4+F5)	(331,453)	(158,959)	(101,791)	(82,342)	(170,316)	(272,611)
7.Financial expenses	60,354	66,172	79,678	36,687	46,584	71,024
of which: (i) Interest expenses	59,916	65,789	63,018	36,432	46,405	0
8.Profit / (loss) before taxation (F6-F7)	(391,807)	(225,131)	(181,469)	(119,029)	(216,900)	(343,635)
9.Tax expenses	(14,687)	(14,918)	(12,394)	(6,427)	(23,909)	(21,875)
10.Profit / (loss) after tax (F8-F9)	(377,120)	(210,213)	(169,075)	(112,602)	(192,991)	(321,760)
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	116,594	92,659	41,537	61,661	5,406	(4,970)
2.Net cash flows from investing activities	(95,932)	(36,691)	(26,338)	(21,294)	(38,280)	(1,297)
3.Net cash flows from financing activities	0	0	(15,000)	0	(938)	(1,172)
H.Miscellaneous						
1.Total capital employed (C+D)	1,545,559	1,333,739	923,100	2,335,478	2,132,419	1,820,787
2.Retention in business (F10-F11-F12)	(377,120)	(210,213)	(169,075)	(112,602)	(192,991)	(321,760)
3.Depreciation for the year	142,526	135,347	125,907	115,706	160,683	147,249
4.Salaries, wages and employee benefits	148,577	158,557	156,669	208,460	228,138	191,192
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-49.03	-43.53	-39.14	-18.69	-27.80	-65.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.28	0.20	0.19	0.21	0.20	0.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-13.64	-8.65	-7.52	-3.89	-5.48	-9.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.09	2.34	2.68	2.11	1.85	2.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-28.48	-20.25	-20.17	-8.21	-10.13	-19.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.86	-2.15	-1.73	-1.15	-1.97	-3.29

Dewan Khalid Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	760,709	688,305	624,308	566,049	797,784	797,784
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,633,494	1,633,494	1,633,494	1,627,669	1,906,233	1,906,233
3.Operating fixed assets after deducting accumulated depreciation	757,818	685,414	621,468	566,049	797,784	797,784
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,891	2,891	2,840	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	124,729	116,174	114,246	86,705	36,208	36,208
1.Cash & bank balance	1,525	2,031	933	995	6,199	6,199
2.Inventories; of which	69,530	69,530	69,530	49,078	0	0
i)Raw material	32,431	32,431	32,431	14,977	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	37,099	37,099	37,099	34,100	0	0
3.Trade Debt / accounts receivables	8,467	2,173	2,135	2,117	2,104	2,104
4.Short term loans and advances	428	424	413	70	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	44,779	42,016	41,235	34,445	27,905	27,905
Total Assets (A+B) / Equity & Liabilities (C+D+E)	885,438	804,479	738,554	652,754	833,992	833,992
C.Shareholders' Equity (C1+C2+C3)	14,452	(56,729)	(131,018)	(176,893)	95,187	95,187
1.Issued, Subscribed & Paid up capital	96,108	96,107	96,107	96,107	96,108	96,108
i)Ordinary shares	96,108	96,107	96,107	96,107	96,108	96,108
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(561,845)	(598,597)	(638,468)	(654,144)	(687,543)	(687,543)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(561,845)	(598,597)	(638,468)	(654,144)	(687,543)	(687,543)
of which: un-appropriated profit(loss) / retained earnings	(561,845)	(598,597)	(638,468)	(654,144)	(687,543)	(687,543)
3.Surplus on revaluation of fixed assets	480,189	445,761	411,343	381,144	686,622	686,622
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	213,511	196,385	131,130	118,795	59,232	59,232
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	47,268	51,197	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	17,295	17,295	17,295	17,295	17,287	17,287
5.Other non-current liabilities	148,948	127,893	113,835	101,500	41,945	41,945
E.Current Liabilities (E1+E2+E3+E4)	657,475	664,823	738,442	710,852	679,573	679,573
1.Trade credit & other accounts payables	184,061	180,545	182,841	151,501	145,700	145,700
of which: i) Trade credits	128,985	125,206	125,306	121,839	121,700	121,700
2.Short term borrowings	300,131	300,131	355,583	355,583	320,100	320,100
3.Current portion of non-current liabilities	104,008	104,008	104,008	104,007	104,008	104,008
4.Other current liabilities	69,275	80,139	96,010	99,761	109,765	109,765
F.Operations:						
1.Sales	0	0	0	0	65,281	65,281
i)Local sales (Net)	0	0	0	0	65,281	65,281
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	93,676	81,501	69,680	61,214	107,871	107,871
i)Cost of material	0	0	0	0	17,416	17,416
3.Gross profit / (loss) (F1-F2)	(93,676)	(81,501)	(69,680)	(61,214)	(42,590)	(42,590)
4.General, administrative and other expenses	103,466	10,451	10,476	31,960	11,591	11,591
i)Selling & distribution expenses	0	0	0	0	125	125
ii)Administrative and other expenses	103,466	10,451	10,476	31,960	11,466	11,466
5.Other income / (loss)	0	17,074	14,475	45,490	0	0
6.EBIT (F3-F4+F5)	(197,142)	(74,878)	(65,681)	(47,684)	(54,181)	(54,181)
7.Financial expenses	14,211	17,357	22,665	10,527	11,042	11,042
of which: (i) Interest expenses	10,272	17,177	18,009	10,266	10,749	10,749
8.Profit / (loss) before taxation (F6-F7)	(211,353)	(92,235)	(88,346)	(58,211)	(65,223)	(65,223)
9.Tax expenses	(26,308)	(16,090)	(14,057)	(12,335)	(8,649)	(8,649)
10.Profit / (loss) after tax (F8-F9)	(185,045)	(76,145)	(74,289)	(45,876)	(56,574)	(56,574)
11.Cash dividends	0	0	67,275	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	2,557	3,071	1,441	832	6,241	6,241
2.Net cash flows from investing activities	(265)	0	0	0	0	0
3.Net cash flows from financing activities	(2,585)	(2,564)	(2,539)	(770)	(1,037)	(1,037)
H.Miscellaneous						
1.Total capital employed (C+D)	227,963	139,656	112	(58,098)	154,419	154,419
2.Retention in business (F10-F11-F12)	(185,045)	(76,145)	(141,564)	(45,876)	(56,574)	(56,574)
3.Depreciation for the year	82,255	72,405	63,945	55,420	46,828	46,828
4.Salaries, wages and employee benefits	17,863	14,265	11,190	9,475	11,276	11,276
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-86.66	-86.66
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.09	0.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-18.76	-9.01	-9.63	-6.59	-7.61	-6.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	9.47	-39.97	-8.22	-4.52	-18.20	8.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-177.63	360.22	79.14	29.80	138.48	-59.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-19.25	-7.92	-7.73	-4.77	-5.89	-5.89

Dewan Mushtaq Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	853,114	796,450	745,058	699,143	844,937	844,937
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,723,102	1,723,102	1,723,102	1,718,402	1,718,402	1,718,402
3.Operating fixed assets after deducting accumulated depreciation	850,784	794,120	742,728	697,024	844,121	844,121
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,330	2,330	2,330	2,119	816	816
B.Current Assets (B1+B2+B3+B4+B5+B6)	183,861	158,809	136,733	114,193	64,198	64,198
1.Cash & bank balance	3,481	3,439	3,453	3,851	3,699	3,699
2.Inventories; of which	37,639	37,639	37,639	37,638	7,705	7,705
i)Raw material	26,714	26,714	26,714	27,284	7,705	9,687
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	9,784	9,784	9,784	10,354	0	0
3.Trade Debt / accounts receivables	82,374	57,418	36,077	26,730	18,798	18,798
4.Short term loans and advances	3,365	3,284	2,455	2,455	375	375
5.Short term investments	0	0	0	0	0	0
6.Other current assets	57,002	57,029	57,109	43,519	33,621	33,621
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,036,975	955,259	881,791	813,336	909,135	909,135
C.Shareholders' Equity (C1+C2+C3)	319,462	268,246	164,234	111,439	274,422	274,422
1.Issued, Subscribed & Paid up capital	65,610	115,610	115,610	115,610	115,610	115,610
i)Ordinary shares	65,610	115,610	115,610	115,610	115,610	115,610
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(379,425)	(458,671)	(539,938)	(572,420)	(623,102)	(623,102)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(379,425)	(458,671)	(539,938)	(572,420)	(623,102)	(623,102)
of which: un-appropriated profit(loss) / retained earnings	(379,425)	(458,671)	(539,938)	(572,420)	(623,102)	(623,102)
3.Surplus on revaluation of fixed assets	633,277	611,307	588,562	568,249	781,914	781,914
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	285,223	282,565	125,594	117,250	68,410	68,410
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	136,131	147,444	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	42,681	42,680	42,443	42,395	42,246	42,246
5.Other non-current liabilities	106,411	92,441	83,151	74,855	26,164	26,164
E.Current Liabilities (E1+E2+E3+E4)	432,290	404,448	591,963	584,647	566,303	566,303
1.Trade credit & other accounts payables	99,931	98,965	102,115	85,238	82,038	82,038
of which: i) Trade credits	48,298	47,821	44,031	24,731	24,742	24,742
2.Short term borrowings	90,146	45,640	205,338	205,338	170,701	170,701
3.Current portion of non-current liabilities	176,359	176,359	176,359	176,359	176,356	176,356
4.Other current liabilities	65,854	83,484	108,151	117,712	137,208	137,208
F.Operations:						
1.Sales	0	0	0	0	22,237	22,237
i)Local sales (Net)	0	0	0	0	22,237	22,237
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	79,706	69,712	59,881	52,472	76,858	76,858
i)Cost of material	0	0	0	0	18,019	18,019
3.Gross profit / (loss) (F1-F2)	(79,706)	(69,712)	(59,881)	(52,472)	(54,621)	(54,621)
4.General, administrative and other expenses	64,346	12,979	12,409	11,978	12,951	12,951
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	64,346	12,979	12,409	11,978	12,951	12,951
5.Other income / (loss)	0	0	0	19,865	14,937	0
6.EBIT (F3-F4+F5)	(144,052)	(82,691)	(72,290)	(44,585)	(52,635)	(67,572)
7.Financial expenses	27,109	32,496	41,012	16,504	19,769	19,769
of which: (i) Interest expenses	26,873	32,269	40,831	16,253	19,495	19,495
8.Profit / (loss) before taxation (F6-F7)	(171,161)	(115,187)	(113,302)	(61,089)	(72,404)	(87,341)
9.Tax expenses	(21,716)	(10,422)	(9,290)	(8,297)	(6,102)	(6,102)
10.Profit / (loss) after tax (F8-F9)	(149,445)	(104,765)	(104,012)	(52,792)	(66,302)	(81,239)
11.Cash dividends	0	0	80,927	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	(3,054)	(1,985)	4,105	1,735	121	121
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	(2,253)	(3,552)	(4,091)	(1,336)	(274)	(274)
H.Miscellaneous						
1.Total capital employed (C+D)	604,685	550,811	289,828	228,689	342,832	342,832
2.Retention in business (F10-F11-F12)	(149,445)	(104,765)	(184,939)	(52,792)	(66,302)	(81,239)
3.Depreciation for the year	62,579	56,663	51,392	45,704	39,877	39,877
4.Salaries, wages and employee benefits	24,656	17,803	14,084	11,908	9,257	9,257
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-298.16	-365.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.03	0.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-13.48	-10.52	-11.32	-6.23	-7.70	-8.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.83	3.39	4.25	6.15	4.46	3.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-38.10	-35.65	-48.10	-38.30	-34.37	-29.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-22.78	-9.06	-9.00	-4.57	-5.73	-7.03

Dewan Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,817,081	1,663,738	1,528,382	1,408,898	3,629,901	3,474,085
1.Capital work in progress	10,305	10,305	10,306	10,305	0	0
2.Operating fixed assets at cost	4,545,626	4,544,145	4,544,146	4,544,146	6,886,666	3,268,777
3.Operating fixed assets after deducting accumulated depreciation	1,794,764	1,641,421	1,506,064	1,386,581	3,617,889	3,465,363
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	12,012	12,012	12,012	12,012	12,012	8,722
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,116,488	630,486	479,863	262,567	79,584	11,106
1.Cash & bank balance	8,474	7,199	5,069	10,144	6,863	3,314
2.Inventories; of which	706,044	256,311	256,310	196,772	0	0
i)Raw material	582,428	157,909	157,908	157,909	0	0
ii)Work in progress	2,211	2,211	2,211	2,211	0	0
iii)Finished goods	121,405	96,189	96,189	36,652	0	0
3.Trade Debt / accounts receivables	300,744	278,657	158,873	5,650	36,434	7,085
4.Short term loans and advances	2,506	2,360	1,685	1,805	1,710	556
5.Short term investments	0	0	0	0	0	0
6.Other current assets	98,720	85,959	57,926	48,196	34,577	151
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,933,569	2,294,224	2,008,245	1,671,465	3,709,485	3,485,191
C.Shareholders' Equity (C1+C2+C3)	(1,927,222)	(2,794,511)	(3,401,288)	(3,906,360)	(2,060,568)	(2,604,039)
1.Issued, Subscribed & Paid up capital	460,646	460,646	460,646	460,646	460,646	460,646
i)Ordinary shares	460,646	460,646	460,646	460,646	460,646	460,646
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(3,228,889)	(4,049,247)	(4,608,829)	(5,072,352)	(5,373,188)	(5,843,908)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(3,228,889)	(4,049,247)	(4,608,829)	(5,072,352)	(5,373,188)	(5,843,908)
of which: un-appropriated profit(loss) / retained earnings	(3,561,889)	(4,382,247)	(4,941,829)	(5,405,352)	(5,706,188)	(6,176,908)
3.Surplus on revaluation of fixed assets	841,021	794,090	746,895	705,346	2,851,974	2,779,223
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	369,673	310,388	289,806	289,508	437,419	442,142
1.Long term borrowings	21,097	16,101	0	0	0	0
2.Subordinated loans / Sponsor's loans	142,091	116,665	131,461	148,133	166,921	201,360
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	206,485	177,622	158,345	141,375	270,498	240,782
E.Current Liabilities (E1+E2+E3+E4)	4,491,118	4,778,347	5,119,727	5,288,317	5,332,634	5,647,088
1.Trade credit & other accounts payables	179,386	179,891	181,456	183,592	153,723	148,815
of which: i) Trade credits	113,765	117,804	117,770	117,770	117,392	0
2.Short term borrowings	586,010	586,010	552,563	490,193	281,897	293,897
3.Current portion of non-current liabilities	2,930,631	2,930,631	2,945,483	2,944,683	2,944,483	2,925,634
4.Other current liabilities	795,091	1,081,815	1,440,225	1,669,849	1,952,531	2,278,742
F.Operations:						
1.Sales	0	132,472	0	76,817	323,047	0
i)Local sales (Net)	0	132,472	0	76,817	323,047	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	193,454	569,734	152,473	191,117	345,669	188,706
i)Cost of material	0	399,303	0	0	144,676	0
3.Gross profit / (loss) (F1-F2)	(193,454)	(437,262)	(152,473)	(114,300)	(22,622)	(188,706)
4.General, administrative and other expenses	230,061	178,294	79,312	157,818	26,974	27,048
i)Selling & distribution expenses	0	0	0	0	9,286	0
ii)Administrative and other expenses	230,061	178,294	79,312	157,818	17,688	27,048
5.Other income / (loss)	652	39,996	0	0	0	40,544
6.EBIT (F3-F4+F5)	(422,863)	(575,560)	(231,785)	(272,118)	(49,596)	(175,210)
7.Financial expenses	205,160	318,936	394,270	248,771	303,665	397,976
of which: (i) Interest expenses	203,530	317,345	392,707	230,496	284,096	378,407
8.Profit / (loss) before taxation (F6-F7)	(628,023)	(894,496)	(626,055)	(520,889)	(353,261)	(573,186)
9.Tax expenses	(26,038)	(20,324)	(19,277)	(15,819)	(12,337)	29,715
10.Profit / (loss) after tax (F8-F9)	(601,985)	(874,172)	(606,778)	(505,070)	(340,924)	(602,901)
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	6,507	41,987	(882)	5,876	(3,081)	3,687
2.Net cash flows from investing activities	835	1,200	0	0	0	0
3.Net cash flows from financing activities	(4,996)	(44,462)	(1,249)	(800)	(200)	137
H.Miscellaneous						
1.Total capital employed (C+D)	(1,557,549)	(2,484,123)	(3,111,482)	(3,616,852)	(1,623,149)	(2,161,897)
2.Retention in business (F10-F11-F12)	(601,985)	(874,172)	(606,778)	(505,070)	(340,924)	(602,901)
3.Depreciation for the year	172,820	152,672	135,356	119,484	111,212	152,524
4.Salaries, wages and employee benefits	20,639	17,755	16,821	11,686	19,710	33,479
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-659.89	-	-657.50	-105.53	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.05	0.00	0.04	0.12	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-19.09	-33.44	-28.21	-27.45	-12.67	-16.76
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-1.93	-1.11	-0.69	-0.50	-0.90	-1.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	36.93	37.03	19.59	13.82	11.43	25.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-15.03	-18.98	-13.17	-10.96	-7.40	-13.09

Din Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,558,159	4,005,023	5,826,952	9,200,630	9,999,353	16,297,889
1.Capital work in progress	37,031	34,147	467,440	194,584	746,055	2,081,687
2.Operating fixed assets at cost	7,189,494	7,916,204	9,698,542	13,935,477	14,846,502	20,527,945
3.Operating fixed assets after deducting accumulated depreciation	3,505,882	3,953,129	5,341,765	8,988,516	9,217,019	14,181,565
4.Intangible assets	0	0	0	0	13,532	10,780
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	15,246	17,747	17,747	17,530	22,747	23,857
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,393,380	6,531,953	6,630,782	8,406,964	18,111,342	21,694,085
1.Cash & bank balance	36,826	24,315	309,354	124,780	195,705	118,772
2.Inventories; of which	3,124,500	3,466,157	3,129,279	4,126,582	10,185,800	11,794,933
i)Raw material	2,678,780	2,797,919	2,140,232	3,119,810	8,103,910	8,987,643
ii)Work in progress	118,665	163,778	132,622	295,916	393,347	486,872
iii)Finished goods	286,332	466,841	783,526	660,092	1,595,626	2,122,510
3.Trade Debt / accounts receivables	1,230,753	1,532,234	2,235,985	3,289,302	4,842,734	4,913,842
4.Short term loans and advances	57,001	343,589	145,883	142,670	221,673	190,222
5.Short term investments	0	0	0	0	0	0
6.Other current assets	944,300	1,165,658	810,281	723,630	2,665,430	4,676,316
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,951,539	10,536,976	12,457,734	17,607,594	28,110,695	37,991,974
C.Shareholders' Equity (C1+C2+C3)	1,800,811	2,163,056	3,109,880	4,676,487	8,113,263	10,539,725
1.Issued, Subscribed & Paid up capital	224,217	291,482	524,667	524,667	524,667	524,667
i)Ordinary shares	224,217	291,482	524,667	524,667	524,667	524,667
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,576,594	1,871,574	2,585,213	4,151,820	7,588,596	6,715,972
i)Capital Reserve	0	0	746,194	746,194	746,194	746,195
ii)Revenue Reserve	1,576,594	1,871,574	1,839,019	3,405,626	6,842,402	5,969,777
of which: un-appropriated profit(loss) / retained earnings	1,176,594	1,471,574	1,439,019	3,005,626	6,442,402	5,569,777
3.Surplus on revaluation of fixed assets	0	0	0	0	0	3,299,086
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,127,523	2,393,692	3,671,709	6,314,617	5,952,757	7,343,421
1.Long term borrowings	1,946,434	2,247,306	3,495,521	6,003,056	5,721,044	7,056,860
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	100,816	116,766	139,872	165,428	231,713	286,561
5.Other non-current liabilities	80,273	29,620	36,316	146,133	0	0
E.Current Liabilities (E1+E2+E3+E4)	5,023,205	5,980,228	5,676,145	6,616,490	14,044,675	20,108,828
1.Trade credit & other accounts payables	3,509,435	3,081,466	3,501,043	4,847,821	8,927,252	13,494,494
of which: i) Trade credits	185,361	286,474	1,592,209	437,896	665,261	950,101
2.Short term borrowings	1,078,886	2,228,256	1,974,513	498,470	3,382,979	4,203,413
3.Current portion of non-current liabilities	336,016	474,258	67,475	1,100,956	1,327,234	1,180,665
4.Other current liabilities	98,868	196,248	133,114	169,243	407,210	1,230,256
F.Operations:						
1.Sales	9,479,190	11,560,482	12,482,831	17,641,435	31,352,709	32,313,734
i)Local sales (Net)	7,477,139	9,058,669	8,977,123	11,955,157	24,005,142	19,555,217
ii)Export sales (Net)	2,002,051	2,501,813	3,505,708	5,686,278	7,347,567	12,758,517
2.Cost of sales	8,671,900	10,243,242	11,189,622	14,528,487	26,356,819	29,825,947
i)Cost of material	6,039,738	7,828,855	8,597,133	10,726,469	20,649,575	22,986,599
3.Gross profit / (loss) (F1-F2)	807,290	1,317,240	1,293,209	3,112,948	4,995,890	2,487,787
4.General, administrative and other expenses	223,367	268,442	307,683	552,436	974,638	900,367
i)Selling & distribution expenses	52,545	47,094	54,420	106,923	306,503	470,566
ii)Administrative and other expenses	170,822	221,348	253,263	445,513	668,135	429,801
5.Other income / (loss)	118	495	6,949	77,233	126,473	187,214
6.EBIT (F3-F4+F5)	584,041	1,049,293	992,475	2,637,745	4,147,725	1,774,634
7.Financial expenses	352,703	630,752	814,753	700,728	1,388,924	3,013,394
of which: (i) Interest expenses	338,004	610,387	760,500	649,252	1,287,946	2,912,416
8.Profit / (loss) before taxation (F6-F7)	231,338	418,541	177,722	1,937,017	2,758,801	(1,238,760)
9.Tax expenses	86,450	56,093	141,087	374,095	289,971	243,193
10.Profit / (loss) after tax (F8-F9)	144,888	362,448	36,635	1,562,922	2,468,830	(1,481,953)
11.Cash dividends	0	72,871	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	690,836	(762,702)	1,038,174	1,791,677	(1,029,873)	1,882,554
2.Net cash flows from investing activities	(982,739)	(838,292)	(2,320,203)	(4,041,225)	(1,727,977)	(3,969,168)
3.Net cash flows from financing activities	1,005,605	439,114	1,820,810	3,541,017	(55,734)	1,189,247
H.Miscellaneous						
1.Total capital employed (C+D)	3,928,334	4,556,748	6,781,589	10,991,104	14,066,020	17,883,146
2.Retention in business (F10-F11-F12)	144,888	289,578	36,635	1,562,922	2,468,830	(1,481,953)
3.Depreciation for the year	331,926	373,747	505,056	661,696	934,598	963,812
4.Salaries, wages and employee benefits	889,448	952,117	979,353	1,424,211	2,579,871	1,763,788
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.53	3.14	0.29	8.86	7.87	-4.59
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.16	1.19	1.09	1.17	1.37	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.78	3.72	0.32	10.40	10.80	-4.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	4.71	4.92	4.36	3.86	3.57	3.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	8.38	18.29	1.39	40.15	38.61	-15.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.46	12.43	0.70	29.79	47.06	-28.25

Elahi Cotton Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	135,905	132,753	128,964	130,275	165,749	163,445
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	219,165	143,292	143,392	148,586	187,187	187,187
3.Operating fixed assets after deducting accumulated depreciation	133,020	129,465	125,430	126,598	160,857	158,146
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,885	3,288	3,534	3,677	4,892	5,299
B.Current Assets (B1+B2+B3+B4+B5+B6)	33,872	38,053	51,271	46,553	58,410	75,241
1.Cash & bank balance	9,694	18,153	30,519	14,486	8,370	12,861
2.Inventories; of which	17,932	13,474	12,897	25,684	17,896	27,037
i)Raw material	9,089	7,558	6,690	5,955	4,710	4,140
ii)Work in progress	2,195	2,667	2,678	2,960	4,792	4,713
iii)Finished goods	6,641	3,236	3,423	16,731	8,302	17,910
3.Trade Debt / accounts receivables	4,598	3,737	4,619	2,434	16,786	29,202
4.Short term loans and advances	230	405	676	302	11,971	572
5.Short term investments	0	0	0	0	0	503
6.Other current assets	1,418	2,284	2,560	3,647	3,387	5,066
Total Assets (A+B) / Equity & Liabilities (C+D+E)	169,777	170,806	180,235	176,828	224,159	238,686
C.Shareholders' Equity (C1+C2+C3)	54,182	55,036	60,756	65,297	104,355	102,945
1.Issued, Subscribed & Paid up capital	13,000	13,000	13,000	13,000	13,000	13,000
i)Ordinary shares	13,000	13,000	13,000	13,000	13,000	13,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(69,463)	(66,292)	(58,480)	(52,048)	(45,816)	(44,886)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(69,463)	(66,292)	(58,480)	(52,048)	(45,816)	(44,886)
of which: un-appropriated profit(loss) / retained earnings	(69,463)	(66,292)	(58,480)	(52,048)	(45,816)	(44,886)
3.Surplus on revaluation of fixed assets	110,645	108,328	106,236	104,345	137,171	134,831
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	23,539	21,821	23,367	25,351	30,670	35,471
1.Long term borrowings	0	0	0	0	0	1,099
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	12,148	11,390	13,833	16,344	19,025	24,152
5.Other non-current liabilities	11,391	10,431	9,534	9,007	11,645	10,220
E.Current Liabilities (E1+E2+E3+E4)	92,056	93,949	96,112	86,180	89,134	100,270
1.Trade credit & other accounts payables	9,809	12,688	17,896	13,857	17,067	21,870
of which: i) Trade credits	95	129	41	0	0	0
2.Short term borrowings	5,100	7,600	14,666	9,100	9,100	16,283
3.Current portion of non-current liabilities	67,333	66,783	63,282	62,955	62,699	61,849
4.Other current liabilities	9,814	6,878	268	268	268	268
F.Operations:						
1.Sales	395,284	503,030	436,156	508,766	730,213	801,296
i)Local sales (Net)	395,284	503,030	436,156	508,766	730,213	801,296
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	383,658	489,140	415,323	487,867	702,809	775,084
i)Cost of material	273,764	378,398	298,419	355,003	523,665	577,745
3.Gross profit / (loss) (F1-F2)	11,626	13,890	20,833	20,899	27,404	26,212
4.General, administrative and other expenses	6,314	8,245	9,431	10,469	14,212	16,603
i)Selling & distribution expenses	0	0	0	567	1,221	1,975
ii)Administrative and other expenses	6,314	8,245	9,431	9,902	12,991	14,628
5.Other income / (loss)	2,389	752	682	1,417	526	307
6.EBIT (F3-F4+F5)	7,701	6,397	12,084	11,847	13,718	9,916
7.Financial expenses	2	3	52	2	49	486
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	7,699	6,394	12,032	11,845	13,669	9,430
9.Tax expenses	3,760	5,678	5,628	6,530	8,213	8,610
10.Profit / (loss) after tax (F8-F9)	3,939	716	6,404	5,315	5,456	820
11.Cash dividends	0	650	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	836	11,718	15,343	(4,802)	(4,552)	1,198
2.Net cash flows from investing activities	1,474	(1,360)	(346)	(5,338)	(1,308)	(907)
3.Net cash flows from financing activities	(850)	(1,900)	(2,630)	(5,894)	(255)	4,200
H.Miscellaneous						
1.Total capital employed (C+D)	77,721	76,857	84,123	90,648	135,025	138,416
2.Retention in business (F10-F11-F12)	3,939	66	6,404	5,315	5,456	820
3.Depreciation for the year	3,972	4,511	4,135	4,025	4,342	4,595
4.Salaries, wages and employee benefits	61,370	65,386	67,924	81,260	93,231	113,299
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.00	0.14	1.47	1.04	0.75	0.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.72	2.95	2.48	2.85	3.64	3.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.71	0.42	3.65	2.98	2.72	0.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	4.63	3.12	3.03	2.83	2.36	2.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	12.54	1.31	11.06	8.43	6.43	0.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.03	0.55	4.93	4.09	4.20	0.63

Ellcot Spinning Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,651,634	2,569,863	2,460,422	2,842,846	4,081,595	5,360,915
1.Capital work in progress	136	0	6,574	235,490	57,848	5,331
2.Operating fixed assets at cost	4,142,218	4,072,712	4,200,181	4,536,493	6,186,603	7,872,947
3.Operating fixed assets after deducting accumulated depreciation	2,640,791	2,453,352	2,446,758	2,600,266	4,016,656	5,348,493
4.Intangible assets	3,617	0	0	0	0	0
5.Long term investments	0	109,421	0	0	0	0
6.Other non-current assets	7,090	7,090	7,090	7,090	7,091	7,091
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,602,216	3,023,397	2,916,997	3,346,558	5,297,880	5,239,831
1.Cash & bank balance	16,953	128,542	25,999	35,713	51,266	145,322
2.Inventories; of which	1,821,068	1,510,388	1,743,158	1,455,151	3,052,656	3,027,294
i)Raw material	1,700,658	1,402,455	1,567,381	1,353,210	2,693,649	2,604,077
ii)Work in progress	58,650	50,421	64,558	50,048	79,612	118,239
iii)Finished goods	61,760	57,512	111,217	51,893	279,395	304,978
3.Trade Debt / accounts receivables	738,488	547,519	551,608	638,886	1,032,891	945,283
4.Short term loans and advances	147,669	33,838	26,562	304,666	298,177	642,773
5.Short term investments	451,034	0	353,114	720,768	634,772	184,707
6.Other current assets	427,004	803,110	216,556	191,374	228,118	294,452
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,253,850	5,593,260	5,377,419	6,189,404	9,379,475	10,600,746
C.Shareholders' Equity (C1+C2+C3)	1,549,270	1,634,433	1,755,131	2,552,070	3,738,930	4,020,587
1.Issued, Subscribed & Paid up capital	109,500	109,500	109,500	109,500	109,500	109,500
i)Ordinary shares	109,500	109,500	109,500	109,500	109,500	109,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,439,770	1,524,933	1,645,631	2,442,570	3,629,430	3,911,087
i)Capital Reserve	5,979	(54,966)	(101,905)	(32,772)	(65,351)	(77,202)
ii)Revenue Reserve	1,433,791	1,579,899	1,747,536	2,475,342	3,694,781	3,988,289
of which: un-appropriated profit(loss) / retained earnings	1,433,791	1,579,899	1,747,536	2,475,342	3,694,781	3,988,289
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,927,595	1,802,661	2,083,557	2,529,110	3,713,948	4,656,597
1.Long term borrowings	1,793,376	1,704,814	1,935,827	2,221,092	2,992,399	3,983,206
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	80,311	90,271	107,407	124,015	143,398	171,603
5.Other non-current liabilities	53,908	7,576	40,323	184,003	578,151	501,788
E.Current Liabilities (E1+E2+E3+E4)	2,776,985	2,156,166	1,538,731	1,108,224	1,926,597	1,923,562
1.Trade credit & other accounts payables	385,046	456,809	587,873	671,997	876,785	931,995
of which: i) Trade credits	46,165	47,175	106,700	64,076	66,440	0
2.Short term borrowings	2,227,456	1,441,743	819,226	34,985	490,018	402,824
3.Current portion of non-current liabilities	108,093	210,622	77,693	372,131	439,677	462,998
4.Other current liabilities	56,390	46,992	53,939	29,111	120,117	125,745
F.Operations:						
1.Sales	5,563,119	6,346,642	6,152,929	7,715,509	10,873,425	12,224,217
i)Local sales (Net)	4,432,214	5,246,813	5,277,343	6,555,932	6,071,731	6,288,139
ii)Export sales (Net)	1,130,905	1,099,829	875,586	1,159,577	4,801,694	5,936,078
2.Cost of sales	5,156,474	5,705,888	5,395,257	6,316,372	8,724,547	11,182,168
i)Cost of material	3,395,857	3,828,672	3,536,521	4,713,048	6,876,279	8,228,924
3.Gross profit / (loss) (F1-F2)	406,645	640,754	757,672	1,399,137	2,148,878	1,042,049
4.General, administrative and other expenses	209,305	246,661	262,725	312,236	412,249	386,227
i)Selling & distribution expenses	45,269	63,577	58,387	86,386	127,070	125,914
ii)Administrative and other expenses	164,036	183,084	204,338	225,850	285,179	260,313
5.Other income / (loss)	49,832	57,962	55,769	44,953	55,250	105,149
6.EBIT (F3-F4+F5)	247,172	452,055	550,716	1,131,854	1,791,879	760,971
7.Financial expenses	115,164	284,566	189,347	115,627	162,711	188,913
of which: (i) Interest expenses	109,721	278,519	186,596	110,202	156,117	197,537
8.Profit / (loss) before taxation (F6-F7)	132,008	167,489	361,369	1,016,227	1,629,168	572,058
9.Tax expenses	1,494	(37,280)	135,489	202,630	397,869	152,323
10.Profit / (loss) after tax (F8-F9)	130,514	204,769	225,880	813,597	1,231,299	419,735
11.Cash dividends	65,700	65,700	76,650	109,500	109,500	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,092,085)	1,082,015	546,557	1,159,904	(88,607)	406,052
2.Net cash flows from investing activities	(1,499,962)	(134,415)	(50,638)	(918,474)	(1,484,626)	(1,060,175)
3.Net cash flows from financing activities	2,593,029	(836,849)	(598,489)	(231,685)	1,587,276	741,776
H.Miscellaneous						
1.Total capital employed (C+D)	3,476,865	3,437,094	3,838,688	5,081,180	7,452,878	8,677,184
2.Retention in business (F10-F11-F12)	64,814	139,069	149,230	704,097	1,121,799	419,735
3.Depreciation for the year	138,277	266,169	255,917	272,597	354,454	425,224
4.Salaries, wages and employee benefits	487,928	449,231	462,824	530,033	631,532	628,111
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.35	3.23	3.67	10.54	11.32	3.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.16	1.07	1.12	1.33	1.40	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.72	3.46	4.12	14.07	15.82	4.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.20	3.72	3.24	2.69	2.47	2.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	8.71	12.86	13.33	37.78	39.14	10.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.92	18.70	20.63	74.30	112.45	38.33

Faisal Spinning Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,119,871	4,259,281	7,644,270	10,114,372	11,949,227	11,911,406
1.Capital work in progress	19,809	23,677	3,055,669	359,777	365,296	285,651
2.Operating fixed assets at cost	6,030,047	6,306,863	6,902,140	12,080,978	14,084,591	14,885,220
3.Operating fixed assets after deducting accumulated depreciation	3,491,381	3,533,394	3,860,627	8,619,791	9,891,076	9,832,038
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	599,527	692,574	717,433	1,112,185	1,665,323	1,762,527
6.Other non-current assets	9,154	9,636	10,541	22,619	27,532	31,190
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,245,854	5,925,995	8,499,266	7,919,505	15,284,828	22,785,546
1.Cash & bank balance	125,186	165,946	235,040	117,918	4,442,516	579,854
2.Inventories; of which	2,403,295	4,005,268	6,128,003	5,236,327	5,537,520	15,327,363
i)Raw material	1,942,387	3,346,841	4,987,922	4,265,804	2,763,422	11,047,311
ii)Work in progress	109,813	149,100	148,196	281,890	656,970	960,979
iii)Finished goods	347,966	508,514	990,815	688,633	2,117,128	3,319,073
3.Trade Debt / accounts receivables	1,035,167	991,417	823,685	1,369,520	3,259,091	3,693,493
4.Short term loans and advances	71,454	69,483	80,129	148,747	189,066	183,321
5.Short term investments	0	0	0	0	0	0
6.Other current assets	610,752	693,881	1,232,409	1,046,993	1,856,635	3,001,515
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,365,725	10,185,276	16,143,536	18,033,877	27,234,055	34,696,952
C.Shareholders' Equity (C1+C2+C3)	4,575,086	5,280,827	5,351,723	8,588,498	12,469,372	13,818,226
1.Issued, Subscribed & Paid up capital	100,000	100,000	100,000	100,000	100,000	100,000
i)Ordinary shares	100,000	100,000	100,000	100,000	100,000	100,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,475,086	5,180,827	5,251,723	8,488,498	12,369,372	13,718,226
i)Capital Reserve	4,200,000	4,900,000	5,251,723	8,488,498	12,369,372	13,718,226
ii)Revenue Reserve	275,086	280,827	0	0	0	0
of which: un-appropriated profit(loss) / retained earnings	275,086	280,827	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,293,988	2,437,013	5,785,150	5,746,327	6,209,134	6,006,495
1.Long term borrowings	1,475,536	1,478,484	4,073,591	4,404,730	4,632,023	4,019,676
2.Subordinated loans / Sponsor's loans	0	0	479,337	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	164,908	161,517	192,521	220,776	279,197	395,311
5.Other non-current liabilities	653,544	797,012	1,039,701	1,120,821	1,297,914	1,591,508
E.Current Liabilities (E1+E2+E3+E4)	1,496,651	2,467,436	5,006,663	3,699,052	8,555,549	14,872,231
1.Trade credit & other accounts payables	599,666	742,759	960,417	1,400,126	2,992,383	3,450,544
of which: i) Trade credits	274,313	274,328	576,573	794,622	1,702,494	0
2.Short term borrowings	645,652	1,430,911	3,876,009	1,878,178	4,872,154	10,260,977
3.Current portion of non-current liabilities	224,493	226,342	55,003	359,135	615,010	726,102
4.Other current liabilities	26,840	67,424	115,234	61,613	76,002	434,608
F.Operations:						
1.Sales	11,842,981	14,028,566	14,895,550	17,065,186	32,074,370	37,672,807
i)Local sales (Net)	3,481,894	3,710,439	3,165,950	3,462,966	6,941,739	7,346,028
ii)Export sales (Net)	8,361,087	10,318,127	11,729,600	13,602,220	25,132,631	30,326,779
2.Cost of sales	10,534,519	12,144,528	13,485,267	14,576,410	25,701,984	33,110,576
i)Cost of material	8,458,417	10,230,035	11,786,513	11,647,761	22,397,679	27,486,208
3.Gross profit / (loss) (F1-F2)	1,308,462	1,884,038	1,410,283	2,488,776	6,372,386	4,562,231
4.General, administrative and other expenses	521,500	639,076	597,939	876,804	1,905,273	2,144,595
i)Selling & distribution expenses	343,057	359,691	388,476	553,281	1,258,864	1,605,961
ii)Administrative and other expenses	178,443	279,385	209,463	323,523	646,409	538,634
5.Other income / (loss)	71,825	147,958	124,883	1,224,925	666,244	591,914
6.EBIT (F3-F4+F5)	858,787	1,392,920	937,227	2,836,897	5,133,357	3,009,550
7.Financial expenses	137,361	290,548	246,852	296,590	408,214	1,267,154
of which: (i) Interest expenses	98,656	235,387	184,687	227,588	286,706	1,071,361
8.Profit / (loss) before taxation (F6-F7)	721,426	1,102,372	690,375	2,540,307	4,725,143	1,742,396
9.Tax expenses	143,571	183,872	166,496	240,187	626,920	280,476
10.Profit / (loss) after tax (F8-F9)	577,855	918,500	523,879	2,300,120	4,098,223	1,461,920
11.Cash dividends	232,000	185,000	70,000	214,500	214,500	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	119,711	(176,452)	(1,322,521)	2,401,905	3,047,860	(7,911,431)
2.Net cash flows from investing activities	(329,609)	(344,051)	(3,627,460)	(1,669,634)	(2,075,683)	(734,027)
3.Net cash flows from financing activities	224,370	561,262	5,019,075	(849,393)	3,352,421	4,782,795
H.Miscellaneous						
1.Total capital employed (C+D)	6,869,074	7,717,840	11,136,873	14,334,825	18,678,506	19,824,721
2.Retention in business (F10-F11-F12)	345,855	733,500	453,879	2,085,620	3,883,723	1,461,920
3.Depreciation for the year	329,423	323,909	322,574	428,904	842,406	913,778
4.Salaries, wages and employee benefits	1,198,607	662,211	755,541	1,000,318	1,869,475	2,323,869
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.88	6.55	3.52	13.48	12.78	3.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.51	1.51	1.13	1.00	1.42	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	7.36	9.90	3.98	13.46	18.11	4.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.79	1.88	2.48	2.45	2.25	2.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	13.21	18.64	9.85	33.00	40.74	11.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	57.79	91.85	-	230.01	409.82	146.19

Fazal Cloth Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	30,230,616	32,290,838	33,966,695	44,369,695	49,028,575	58,857,421
1.Capital work in progress	323,352	485,298	304,978	303,637	1,272,078	4,920,977
2.Operating fixed assets at cost	36,012,662	38,444,768	40,806,837	56,440,181	60,112,708	73,385,856
3.Operating fixed assets after deducting accumulated depreciation	25,382,180	26,743,991	27,828,545	38,112,571	40,246,226	47,911,753
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	4,501,013	3,132,354	3,012,163	2,567,979	7,484,731	5,999,151
6.Other non-current assets	24,071	1,929,195	2,821,009	3,385,508	25,540	25,540
B.Current Assets (B1+B2+B3+B4+B5+B6)	18,419,423	22,274,014	21,824,306	22,754,410	38,514,328	48,916,511
1.Cash & bank balance	134,297	199,476	298,849	155,860	386,200	528,642
2.Inventories; of which	10,357,338	13,033,292	14,503,843	15,470,402	26,812,956	31,318,158
i)Raw material	8,052,540	10,778,926	9,441,519	11,553,085	17,348,358	19,782,907
ii)Work in progress	359,035	410,363	439,889	501,212	774,506	855,951
iii)Finished goods	1,945,763	1,844,002	4,622,435	3,416,105	8,690,091	10,679,300
3.Trade Debt / accounts receivables	5,237,758	6,132,305	5,145,581	4,737,550	7,268,390	11,368,621
4.Short term loans and advances	164,567	92,746	204,530	225,972	400,286	218,351
5.Short term investments	198,288	182,682	163,588	175,950	231,336	182,437
6.Other current assets	2,327,175	2,633,513	1,507,915	1,988,676	3,415,160	5,300,302
Total Assets (A+B) / Equity & Liabilities (C+D+E)	48,650,039	54,564,852	55,791,001	67,124,105	87,542,903	107,773,932
C.Shareholders' Equity (C1+C2+C3)	20,783,088	21,708,871	21,274,942	34,697,283	40,529,295	44,646,521
1.Issued, Subscribed & Paid up capital	300,000	300,000	300,000	300,000	300,000	300,000
i)Ordinary shares	300,000	300,000	300,000	300,000	300,000	300,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	10,343,488	11,850,262	11,731,654	16,387,791	23,078,806	22,215,882
i)Capital Reserve	1,525,441	1,373,544	1,179,979	1,144,019	2,710,353	1,075,745
ii)Revenue Reserve	8,818,047	10,476,718	10,551,675	15,243,772	20,368,453	21,140,137
of which: un-appropriated profit(loss) / retained earnings	8,818,047	10,476,718	10,551,675	15,243,772	20,368,453	21,140,137
3.Surplus on revaluation of fixed assets	10,139,600	9,558,609	9,243,288	18,009,492	17,150,489	22,130,639
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,678,550	13,758,411	17,768,810	17,717,132	20,398,933	23,955,863
1.Long term borrowings	9,208,525	10,445,388	14,331,743	12,761,481	15,611,721	16,828,173
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	268,709	273,812	291,767	288,701	342,255	445,221
5.Other non-current liabilities	2,201,316	3,039,211	3,145,300	4,666,950	4,444,957	6,682,469
E.Current Liabilities (E1+E2+E3+E4)	16,188,401	19,097,570	16,747,249	14,709,690	26,614,675	39,171,548
1.Trade credit & other accounts payables	2,927,436	3,786,287	3,668,520	4,569,974	7,369,471	8,279,060
of which: i) Trade credits	252,894	740,705	556,633	605,847	746,348	0
2.Short term borrowings	10,728,557	12,299,901	11,537,224	6,007,111	15,370,774	25,569,248
3.Current portion of non-current liabilities	2,200,557	2,517,786	1,010,565	3,663,834	3,094,869	3,239,133
4.Other current liabilities	331,851	493,596	530,940	468,771	779,561	2,084,107
F.Operations:						
1.Sales	33,345,188	40,913,729	39,713,735	52,132,243	65,406,262	77,696,980
i)Local sales (Net)	19,642,160	28,129,934	25,283,233	29,413,421	29,500,892	73,142,762
ii)Export sales (Net)	13,703,028	12,783,795	14,430,502	22,718,822	35,905,370	4,554,218
2.Cost of sales	30,141,180	35,898,945	35,152,501	44,127,253	54,238,314	67,610,876
i)Cost of material	21,807,598	26,783,560	27,123,777	30,538,970	42,698,142	52,668,067
3.Gross profit / (loss) (F1-F2)	3,204,008	5,014,784	4,561,234	8,004,990	11,167,948	10,086,104
4.General, administrative and other expenses	737,069	846,359	1,359,119	1,461,895	2,633,057	3,790,746
i)Selling & distribution expenses	298,619	261,770	382,342	371,694	592,012	497,083
ii)Administrative and other expenses	438,450	584,589	976,777	1,090,201	2,041,045	3,293,663
5.Other income / (loss)	439,877	712,890	425,811	814,375	286,515	373,822
6.EBIT (F3-F4+F5)	2,906,816	4,881,315	3,627,926	7,357,470	8,821,406	6,669,180
7.Financial expenses	1,372,066	2,334,040	2,944,788	1,794,692	2,922,661	5,074,372
of which: (i) Interest expenses	1,140,332	1,900,863	2,329,868	1,373,943	2,494,900	4,981,118
8.Profit / (loss) before taxation (F6-F7)	1,534,750	2,547,275	683,138	5,562,778	5,898,745	1,594,808
9.Tax expenses	258,222	1,005,535	627,358	131,021	1,288,490	1,008,713
10.Profit / (loss) after tax (F8-F9)	1,276,528	1,541,740	55,780	5,431,757	4,610,255	586,095
11.Cash dividends	255,000	315,000	0	900,000	300,000	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	855,511	2,761,361	4,303,416	8,399,854	(3,447,238)	(1,711,410)
2.Net cash flows from investing activities	(2,198,269)	(3,394,323)	(2,548,668)	(1,474,290)	(4,993,375)	(5,055,804)
3.Net cash flows from financing activities	1,333,700	698,141	(1,655,375)	(7,068,553)	8,670,953	4,217,819
H.Miscellaneous						
1.Total capital employed (C+D)	32,461,638	35,467,282	39,043,752	52,414,415	60,928,228	68,602,384
2.Retention in business (F10-F11-F12)	1,021,528	1,226,740	55,780	4,531,757	4,310,255	586,095
3.Depreciation for the year	1,021,400	1,158,717	1,239,352	1,436,003	1,664,133	1,753,002
4.Salaries, wages and employee benefits	2,205,378	2,556,019	2,394,002	3,091,378	3,833,987	3,570,347
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.83	3.77	0.14	10.42	7.05	0.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	0.79	0.72	0.85	0.85	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.89	2.99	0.10	8.84	5.96	0.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.41	2.43	2.57	2.20	2.06	2.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	6.97	7.26	0.26	19.41	12.26	1.38
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	42.55	51.39	1.86	181.06	153.68	19.54

Feroze1888 Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,857,181	13,663,267	17,640,932	20,394,384	27,888,390	34,037,616
1.Capital work in progress	1,907,307	2,070,731	3,248,220	2,145,165	7,471,524	6,868,965
2.Operating fixed assets at cost	13,695,111	16,873,411	20,418,335	25,066,936	29,938,465	0
3.Operating fixed assets after deducting accumulated depreciation	8,939,671	11,388,151	14,072,097	18,162,940	20,327,000	27,070,094
4.Intangible assets	1,870	1,852	29,540	23,309	17,722	11,533
5.Long term investments	0	186,153	0	0	0	0
6.Other non-current assets	8,333	16,380	291,075	62,970	72,144	87,024
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,494,937	20,304,069	25,455,725	31,472,544	34,402,929	42,874,895
1.Cash & bank balance	203,534	3,267,698	2,247,990	1,625,126	1,529,044	1,336,630
2.Inventories; of which	3,892,270	6,411,087	8,269,628	8,437,202	9,896,667	15,449,584
i)Raw material	1,575,528	2,982,549	4,083,618	2,757,422	4,640,524	8,189,437
ii)Work in progress	1,470,271	2,330,145	2,597,780	3,136,835	2,511,302	4,172,233
iii)Finished goods	846,471	1,098,393	1,588,230	2,542,945	2,744,841	3,087,914
3.Trade Debt / accounts receivables	5,191,492	7,629,994	6,809,503	10,115,920	8,766,599	13,259,206
4.Short term loans and advances	313,756	146,267	205,986	737,491	756,104	515,594
5.Short term investments	0	0	3,787,643	5,598,019	8,165,334	4,362,587
6.Other current assets	2,893,885	2,849,023	4,134,975	4,958,786	5,289,181	7,951,294
Total Assets (A+B) / Equity & Liabilities (C+D+E)	23,352,118	33,967,336	43,096,657	51,866,928	62,291,319	76,912,511
C.Shareholders' Equity (C1+C2+C3)	16,167,281	20,103,449	21,147,058	24,452,876	29,933,324	36,685,882
1.Issued, Subscribed & Paid up capital	3,768,009	3,768,009	3,768,009	3,768,009	3,994,090	3,994,090
i)Ordinary shares	3,768,009	3,768,009	3,768,009	3,768,009	3,994,090	3,994,090
ii)Preference shares	0	0	0	0	0	0
2.Reserves	10,900,264	14,836,432	15,892,787	19,198,605	22,929,062	29,681,620
i)Capital Reserve	758,681	758,663	758,663	758,663	2,115,146	2,115,146
ii)Revenue Reserve	10,141,583	14,077,769	15,134,124	18,439,942	20,813,916	27,566,474
of which: un-appropriated profit(loss) / retained earnings	10,141,583	14,077,769	15,134,124	18,439,942	20,813,916	27,566,474
3.Surplus on revaluation of fixed assets	1,499,008	1,499,008	1,486,262	1,486,262	3,010,172	3,010,172
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	750,334	2,135,040	5,389,595	7,856,083	10,400,992	11,056,413
1.Long term borrowings	750,334	1,991,546	5,189,382	6,069,862	8,367,173	8,294,831
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	143,494	200,213	406,436	0	0
5.Other non-current liabilities	0	0	0	1,379,785	2,033,819	2,761,582
E.Current Liabilities (E1+E2+E3+E4)	6,434,503	11,728,847	16,560,004	19,557,969	21,957,003	29,170,216
1.Trade credit & other accounts payables	3,701,979	4,910,688	6,481,124	5,958,050	5,796,268	10,863,479
of which: i) Trade credits	2,669,633	1,545,488	2,251,093	2,958,739	2,040,467	0
2.Short term borrowings	2,550,000	6,490,000	9,640,000	11,750,000	14,400,000	15,900,000
3.Current portion of non-current liabilities	162,508	275,388	346,524	1,669,712	1,609,962	1,733,576
4.Other current liabilities	20,016	52,771	92,356	180,207	150,773	673,161
F.Operations:						
1.Sales	21,775,447	29,348,438	31,205,677	42,575,465	49,018,456	57,171,941
i)Local sales (Net)	561,573	368,980	278,859	525,356	787,568	950,353
ii)Export sales (Net)	21,213,874	28,979,458	30,926,818	42,050,109	48,230,888	56,221,588
2.Cost of sales	16,950,429	21,600,408	23,698,998	32,509,338	41,394,974	44,082,622
i)Cost of material	9,385,318	13,293,218	13,423,623	20,303,171	23,914,945	26,310,110
3.Gross profit / (loss) (F1-F2)	4,825,018	7,748,030	7,506,679	10,066,127	7,623,482	13,089,319
4.General, administrative and other expenses	2,653,811	3,419,554	4,094,983	5,019,292	5,057,230	6,043,954
i)Selling & distribution expenses	1,511,757	2,026,890	1,150,779	3,141,547	3,987,443	4,263,144
ii)Administrative and other expenses	1,142,054	1,392,664	2,944,204	1,877,745	1,069,787	1,780,810
5.Other income / (loss)	718,671	2,048,510	218,888	300,776	2,219,811	4,721,338
6.EBIT (F3-F4+F5)	2,889,878	6,376,986	3,630,584	5,347,611	4,786,063	11,766,703
7.Financial expenses	85,729	155,892	346,959	558,327	665,374	1,991,012
of which: (i) Interest expenses	43,494	80,609	271,775	451,939	557,920	1,845,362
8.Profit / (loss) before taxation (F6-F7)	2,804,149	6,221,094	3,283,625	4,789,284	4,120,689	9,775,691
9.Tax expenses	52,052	231,284	346,404	477,993	712,235	806,233
10.Profit / (loss) after tax (F8-F9)	2,752,097	5,989,810	2,937,221	4,311,291	3,408,454	8,969,458
11.Cash dividends	1,375,323	2,392,686	881,714	1,292,427	1,705,476	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,162,796	3,330,390	3,675,597	1,899,127	5,317,669	4,122,055
2.Net cash flows from investing activities	(3,375,627)	(3,507,082)	(6,729,968)	(7,331,762)	(10,860,690)	(4,019,166)
3.Net cash flows from financing activities	1,323,264	3,241,026	4,034,663	2,809,771	5,446,939	(295,303)
H.Miscellaneous						
1.Total capital employed (C+D)	16,917,615	22,238,489	26,536,653	32,308,959	40,334,316	47,742,295
2.Retention in business (F10-F11-F12)	1,376,774	3,597,124	2,055,507	3,018,864	1,702,978	8,969,458
3.Depreciation for the year	745,112	933,095	1,204,398	1,479,055	2,544,416	2,389,229
4.Salaries, wages and employee benefits	3,727,117	4,419,869	4,880,346	5,982,335	7,048,578	8,811,171
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.64	20.41	9.41	10.13	6.95	15.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	1.02	0.81	0.90	0.86	0.82
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	13.08	20.90	7.62	9.08	5.97	12.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.37	1.58	1.87	2.08	2.10	2.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	17.94	33.03	14.24	18.91	12.53	26.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.30	15.90	7.80	11.44	8.53	22.46

Gadoon Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,541,898	12,963,434	13,574,914	14,095,185	15,696,624	27,570,622
1.Capital work in progress	447,528	260,327	433,393	652,300	946,268	7,504,924
2.Operating fixed assets at cost	16,080,114	18,786,167	19,842,074	20,412,674	21,877,539	26,473,058
3.Operating fixed assets after deducting accumulated depreciation	7,344,400	9,610,032	9,731,614	9,601,338	10,070,483	13,737,910
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,686,920	2,890,606	3,150,556	3,570,625	4,233,555	5,497,655
6.Other non-current assets	63,050	202,469	259,351	270,922	446,318	830,133
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,600,632	14,342,045	17,258,436	17,131,011	25,126,484	31,668,602
1.Cash & bank balance	188,863	112,519	86,120	143,166	159,841	265,177
2.Inventories; of which	7,469,561	8,407,361	12,914,426	10,877,270	18,381,382	23,408,079
i)Raw material	6,316,848	6,722,339	10,545,501	8,957,476	15,327,868	19,518,018
ii)Work in progress	286,033	345,359	351,227	491,318	649,453	986,146
iii)Finished goods	866,680	1,339,663	2,017,698	1,428,476	2,404,061	2,903,915
3.Trade Debt / accounts receivables	2,464,181	3,517,747	2,332,951	4,038,372	3,751,395	2,972,086
4.Short term loans and advances	286,996	199,991	122,927	234,103	534,710	735,426
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,191,031	2,104,427	1,802,012	1,838,100	2,299,156	4,287,834
Total Assets (A+B) / Equity & Liabilities (C+D+E)	23,142,530	27,305,479	30,833,350	31,226,196	40,823,108	59,239,224
C.Shareholders' Equity (C1+C2+C3)	8,213,510	9,209,433	9,084,358	12,610,075	18,003,149	20,691,202
1.Issued, Subscribed & Paid up capital	280,296	280,296	280,296	280,296	280,296	280,296
i)Ordinary shares	280,296	280,296	280,296	280,296	280,296	280,296
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,933,214	8,929,137	8,804,062	12,329,779	17,722,853	20,410,906
i)Capital Reserve	137,541	137,541	137,541	137,541	137,541	16,637,541
ii)Revenue Reserve	7,795,673	8,791,596	8,666,521	12,192,238	17,585,312	3,773,365
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)	1,824,382	4,075,737	4,965,895	5,545,203	5,772,191	12,035,875
1.Long term borrowings	594,338	2,622,363	3,526,689	3,906,240	4,008,570	9,431,586
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	533,769	562,984	629,205	714,068	820,993	1,008,944
5.Other non-current liabilities	696,275	890,390	810,001	924,895	942,628	1,595,345
E.Current Liabilities (E1+E2+E3+E4)	13,104,638	14,020,309	16,783,097	13,070,918	17,047,768	26,512,147
1.Trade credit & other accounts payables	3,088,479	3,700,823	4,181,691	7,101,857	9,798,223	9,278,163
of which: i) Trade credits	459,588	485,154	632,789	867,713	0	0
2.Short term borrowings	9,864,906	9,926,683	12,362,149	5,038,783	6,117,971	15,462,392
3.Current portion of non-current liabilities	0	52,728	68,092	789,220	819,338	721,873
4.Other current liabilities	151,253	340,075	171,165	141,058	312,236	1,049,719
F.Operations:						
1.Sales	27,554,687	31,217,479	28,986,781	41,009,841	54,828,147	57,997,240
i)Local sales (Net)	17,225,136	22,871,633	9,472,888	14,363,390	15,587,404	24,499,987
ii)Export sales (Net)	10,329,551	8,345,846	19,513,893	26,646,451	39,240,743	33,497,253
2.Cost of sales	25,609,797	28,324,756	26,745,495	36,034,261	46,486,910	51,829,395
i)Cost of material	17,713,068	21,072,612	19,690,517	25,692,299	36,620,082	41,125,169
3.Gross profit / (loss) (F1-F2)	1,944,890	2,892,723	2,241,286	4,975,580	8,341,237	6,167,845
4.General, administrative and other expenses	661,556	777,528	1,660,667	1,233,098	2,275,213	1,613,142
i)Selling & distribution expenses	437,311	401,764	474,356	633,224	1,486,957	846,043
ii)Administrative and other expenses	224,245	375,764	1,186,311	599,874	788,256	767,099
5.Other income / (loss)	764,994	653,335	666,178	914,679	1,398,263	2,376,210
6.EBIT (F3-F4+F5)	2,048,328	2,768,530	1,246,797	4,657,161	7,464,287	6,930,913
7.Financial expenses	574,682	1,100,073	909,080	631,061	546,221	2,148,630
of which: (i) Interest expenses	539,961	1,105,030	893,861	596,874	501,360	2,103,769
8.Profit / (loss) before taxation (F6-F7)	1,473,646	1,668,457	337,717	4,026,100	6,918,066	4,782,283
9.Tax expenses	288,350	482,355	292,218	491,999	1,204,494	1,490,416
10.Profit / (loss) after tax (F8-F9)	1,185,296	1,186,102	45,499	3,534,101	5,713,572	3,291,867
11.Cash dividends	434,459	238,252	0	336,355	560,592	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(890,942)	986,064	(1,883,820)	7,790,137	256,162	(3,139,295)
2.Net cash flows from investing activities	(852,240)	(2,503,712)	(1,080,487)	(853,514)	(1,400,561)	(10,866,675)
3.Net cash flows from financing activities	271,059	1,826,106	683,156	1,243,635	(157,539)	5,457,435
H.Miscellaneous						
1.Total capital employed (C+D)	10,037,892	13,285,170	14,050,253	18,155,278	23,775,340	32,727,077
2.Retention in business (F10-F11-F12)	750,837	947,850	45,499	3,197,746	5,152,980	3,291,867
3.Depreciation for the year	736,284	794,827	1,013,982	983,218	1,055,712	1,205,189
4.Salaries, wages and employee benefits	2,204,251	2,598,605	2,214,961	3,177,872	3,283,776	3,459,576
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.30	3.80	0.16	8.62	10.42	5.68
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.28	1.24	1.00	1.32	1.52	1.16
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.49	4.70	0.16	11.39	15.86	6.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.77	2.90	3.18	2.86	2.35	2.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	15.22	13.62	0.50	32.58	37.33	17.01
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	42.29	42.32	1.62	126.08	203.84	117.44

Ghazi Fabrics International Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,519,368	1,414,028	1,334,572	1,318,504	1,297,078	1,203,891
1.Capital work in progress	90,830	0	0	72,482	34,073	0
2.Operating fixed assets at cost	3,170,099	3,289,200	3,336,872	3,353,902	3,486,793	3,468,018
3.Operating fixed assets after deducting accumulated depreciation	1,415,526	1,401,016	1,321,560	1,233,010	1,249,993	1,190,878
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	13,012	13,012	13,012	13,012	13,012	13,013
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,172,989	1,728,806	1,641,788	1,505,435	2,157,934	1,414,331
1.Cash & bank balance	30,450	6,784	8,591	18,532	5,314	6,086
2.Inventories; of which	449,614	729,191	990,238	698,180	1,049,717	633,399
i)Raw material	78,419	471,108	592,204	340,388	354,896	340,318
ii)Work in progress	80,456	99,490	110,997	118,324	162,311	38,483
iii)Finished goods	290,739	158,593	287,037	239,468	532,509	254,598
3.Trade Debt / accounts receivables	126,552	419,711	327,134	402,553	551,526	185,377
4.Short term loans and advances	244,281	244,569	118,754	63,589	64,667	275,942
5.Short term investments	0	0	0	0	0	0
6.Other current assets	322,092	328,551	197,071	322,581	486,710	313,527
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,692,357	3,142,834	2,976,360	2,823,939	3,455,012	2,618,222
C.Shareholders' Equity (C1+C2+C3)	1,056,159	1,190,620	1,135,669	1,450,203	1,653,349	1,674,617
1.Issued, Subscribed & Paid up capital	326,356	326,356	326,356	326,356	326,356	326,356
i)Ordinary shares	326,356	326,356	326,356	326,356	326,356	326,356
ii)Preference shares	0	0	0	0	0	0
2.Reserves	729,803	864,264	809,313	1,123,847	1,326,993	1,348,261
i)Capital Reserve	1,993,778	2,172,278	2,327,151	2,440,187	2,639,687	3,118,687
ii)Revenue Reserve	(1,263,975)	(1,308,014)	(1,517,838)	(1,316,340)	(1,312,694)	(1,770,426)
of which: un-appropriated profit(loss) / retained earnings	(1,263,975)	(1,308,014)	(1,517,838)	(1,316,340)	(1,312,694)	(1,770,426)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	168,123	300,692	297,031	169,737	66,226	12,130
1.Long term borrowings	56,250	131,250	162,250	61,500	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	58,130	59,695	64,250	68,305	66,226	58,364
5.Other non-current liabilities	53,743	109,747	70,531	39,932	0	(46,234)
E.Current Liabilities (E1+E2+E3+E4)	1,468,075	1,651,522	1,543,660	1,203,999	1,735,437	931,475
1.Trade credit & other accounts payables	274,989	223,855	298,563	207,737	492,658	211,149
of which: i) Trade credits	174,235	144,107	225,772	133,491	398,380	162,286
2.Short term borrowings	983,333	1,255,862	1,037,670	775,971	1,014,605	657,542
3.Current portion of non-current liabilities	150,000	80,550	119,750	121,250	94,500	0
4.Other current liabilities	59,753	91,255	87,677	99,041	133,674	62,784
F.Operations:						
1.Sales	3,797,059	5,418,786	4,703,859	6,340,314	8,633,337	4,285,864
i)Local sales (Net)	2,249,628	4,159,107	4,118,247	5,784,982	8,118,790	3,797,351
ii)Export sales (Net)	1,547,431	1,259,679	585,612	555,332	514,547	488,513
2.Cost of sales	3,571,402	5,033,977	4,566,155	5,790,439	8,247,787	4,421,447
i)Cost of material	2,459,553	3,597,046	3,393,667	4,189,001	6,783,327	3,181,086
3.Gross profit / (loss) (F1-F2)	225,657	384,809	137,704	549,875	385,550	(135,583)
4.General, administrative and other expenses	221,851	202,592	179,877	219,352	250,006	193,262
i)Selling & distribution expenses	104,861	85,928	66,544	71,818	103,521	64,352
ii)Administrative and other expenses	116,990	116,664	113,333	147,534	146,485	128,910
5.Other income / (loss)	14,522	24,768	10,322	16,226	24,038	39,586
6.EBIT (F3-F4+F5)	18,328	206,985	(31,851)	346,749	159,582	(289,259)
7.Financial expenses	120,029	145,034	173,056	95,605	100,177	132,888
of which: (i) Interest expenses	108,283	134,942	162,306	86,564	94,195	128,346
8.Profit / (loss) before taxation (F6-F7)	(101,701)	61,951	(204,907)	251,144	59,405	(422,147)
9.Tax expenses	73,502	113,395	18,687	54,588	51,781	29,112
10.Profit / (loss) after tax (F8-F9)	(175,203)	(51,444)	(223,594)	196,556	7,624	(451,259)
11.Cash dividends	0	0	0	24,477	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	155,951	(451,963)	42,817	361,653	(263,951)	(14,099)
2.Net cash flows from investing activities	(90,193)	(28,271)	(47,887)	(103,800)	(96,083)	(12,452)
3.Net cash flows from financing activities	(42,055)	456,568	6,878	(247,912)	346,817	27,322
H.Miscellaneous						
1.Total capital employed (C+D)	1,224,282	1,491,312	1,432,700	1,619,940	1,719,575	1,686,747
2.Retention in business (F10-F11-F12)	(175,203)	(51,444)	(223,594)	172,079	7,624	(451,259)
3.Depreciation for the year	141,895	133,612	127,341	122,225	118,358	113,371
4.Salaries, wages and employee benefits	474,583	484,920	521,253	598,116	650,605	337,444
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.61	-0.95	-4.75	3.10	0.09	-10.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.35	1.86	1.54	2.19	2.75	1.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-6.25	-1.76	-7.31	6.78	0.24	-14.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.91	2.60	2.63	2.24	2.02	1.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-18.18	-4.58	-19.22	15.20	0.49	-27.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.37	-1.58	-6.85	6.02	0.23	-13.83

Globe Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,120	4,096	2,800	2,240	1,792	1,792
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	658,534	658,534	658,534	658,534	658,534	658,534
3.Operating fixed assets after deducting accumulated depreciation	5,120	4,096	2,800	2,240	1,792	1,792
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)	52,275	52,276	51,256	50,862	50,602	50,602
1.Cash & bank balance	2	3	18	38	38	38
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	52,273	52,273	51,238	50,824	50,564	50,564
Total Assets (A+B) / Equity & Liabilities (C+D+E)	57,395	56,372	54,056	53,102	52,394	52,394
C.Shareholders' Equity (C1+C2+C3)	56,705	55,367	53,098	52,138	51,198	51,198
1.Issued, Subscribed & Paid up capital	163,664	163,664	163,664	163,664	163,664	163,664
i)Ordinary shares	163,664	163,664	163,664	163,664	163,664	163,664
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(106,959)	(108,297)	(110,566)	(111,526)	(112,466)	(112,466)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(106,959)	(108,297)	(110,566)	(111,526)	(112,466)	(112,466)
of which: un-appropriated profit(loss) / retained earnings	(106,959)	(108,297)	(110,566)	(111,526)	(112,466)	(112,466)
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	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	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	690	1,005	958	964	1,196	1,196
1.Trade credit & other accounts payables	628	944	958	964	1,196	1,196
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	62	61	0	0	0	0
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	2,118	1,352	2,008	981	940	940
i)Selling & distribution expenses	0	0	18	0	0	0
ii)Administrative and other expenses	2,118	1,352	1,990	981	940	940
5.Other income / (loss)	155	16	14	21	0	0
6.EBIT (F3-F4+F5)	(1,963)	(1,336)	(1,994)	(960)	(940)	(940)
7.Financial expenses	1	2	275	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(1,964)	(1,338)	(2,269)	(960)	(940)	(940)
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	(1,964)	(1,338)	(2,269)	(960)	(940)	(940)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,611)	1	15	20	0	0
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	1,604	0	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	56,705	55,367	53,098	52,138	51,198	51,198
2.Retention in business (F10-F11-F12)	(1,964)	(1,338)	(2,269)	(960)	(940)	(940)
3.Depreciation for the year	1,280	1,024	1,024	1,024	0	0
4.Salaries, wages and employee benefits	0	0	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-3.34	-2.35	-4.11	-1.79	-1.78	-1.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.02	1.02	1.02	1.02	1.02	1.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-3.40	-2.39	-4.18	-1.82	-1.82	-1.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.12	-0.08	-0.14	-0.06	-0.06	-0.06

Gulistan Spinning Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	869,429	729,819	685,931	685,896	685,674	657,861
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,099,144	975,203	19,140	19,140	19,140	19,140
3.Operating fixed assets after deducting accumulated depreciation	844,863	2,445	2,150	1,895	1,673	1,479
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	19,466	21,832	23,415	23,635	23,635	23,635
6.Other non-current assets	5,100	705,542	660,366	660,366	660,366	632,747
B.Current Assets (B1+B2+B3+B4+B5+B6)	72,891	66,727	66,405	66,399	66,409	66,409
1.Cash & bank balance	6,106	4,481	4,469	4,463	4,473	4,618
2.Inventories; of which	52,379	52,379	52,380	52,380	52,380	52,380
i)Raw material	43,644	43,644	43,644	43,644	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	8,735	8,735	8,735	8,735	52,380	52,380
3.Trade Debt / accounts receivables	3,549	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	10,857	9,867	9,556	9,556	9,556	9,411
Total Assets (A+B) / Equity & Liabilities (C+D+E)	942,320	796,546	752,336	752,295	752,083	724,270
C.Shareholders' Equity (C1+C2+C3)	(1,409,683)	(1,417,118)	(1,461,639)	(1,461,571)	(1,464,333)	(1,494,953)
1.Issued, Subscribed & Paid up capital	146,410	146,410	146,410	146,410	146,410	146,410
i)Ordinary shares	146,410	146,410	146,410	146,410	146,410	146,410
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,907,887)	(1,914,989)	(1,959,510)	(1,959,442)	(1,962,204)	(1,992,824)
i)Capital Reserve	127,983	127,983	127,983	127,983	127,983	127,983
ii)Revenue Reserve	(2,035,870)	(2,042,972)	(2,087,493)	(2,087,425)	(2,090,187)	(2,120,807)
of which: un-appropriated profit(loss) / retained earnings	(2,035,870)	(2,042,972)	(2,087,493)	(2,087,425)	(2,090,187)	(2,120,807)
3.Surplus on revaluation of fixed assets	351,794	351,461	351,461	351,461	351,461	351,461
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,907,759	1,802,615	1,802,615	2,201,371	2,203,887	2,207,028
1.Long term borrowings	1,779,069	1,802,190	1,802,190	2,201,327	2,203,883	2,207,024
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	512	425	425	44	4	4
5.Other non-current liabilities	128,178	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	444,244	411,049	411,360	12,495	12,529	12,195
1.Trade credit & other accounts payables	56,075	12,894	13,204	11,875	11,909	11,575
of which: i) Trade credits	37,954	0	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	388,169	398,155	398,156	620	620	620
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	43,905	16,960	0	0	0	0
i)Cost of material	15,398	2,550	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(43,905)	(16,960)	0	0	0	0
4.General, administrative and other expenses	1,224	17,888	46,102	1,854	2,757	30,952
i)Selling & distribution expenses	0	0	18	0	0	0
ii)Administrative and other expenses	1,224	17,888	46,084	1,854	2,757	30,952
5.Other income / (loss)	2,109	95,515	1,583	1,922	0	334
6.EBIT (F3-F4+F5)	(43,020)	60,667	(44,519)	68	(2,757)	(30,618)
7.Financial expenses	54,963	82,828	2	1	4	1
of which: (i) Interest expenses	54,833	54,873	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(97,983)	(22,161)	(44,521)	67	(2,761)	(30,619)
9.Tax expenses	(10,565)	(10,116)	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	(87,418)	(12,045)	(44,521)	67	(2,761)	(30,619)
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	(388)	(4,089)	(12)	(1,608)	(2,545)	(2,995)
2.Net cash flows from investing activities	0	2,067	0	0	0	0
3.Net cash flows from financing activities	(8)	397	0	1,602	2,556	3,141
H.Miscellaneous						
1.Total capital employed (C+D)	498,076	385,497	340,976	739,800	739,554	712,075
2.Retention in business (F10-F11-F12)	(87,418)	(12,045)	(44,521)	67	(2,761)	(30,619)
3.Depreciation for the year	24,835	14,502	295	255	222	193
4.Salaries, wages and employee benefits	143	778	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-9.05	-1.39	-5.75	0.01	-0.37	-4.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-0.71	-0.62	-0.54	-0.51	-0.51	-0.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	6.39	0.85	3.09	0.00	0.19	2.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.97	-0.82	-3.04	0.00	-0.19	-2.09

Gulistan Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,388,645	1,783,920	1,422,443	4,653	4,019	3,485
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	4,063,293	4,063,293	4,063,293	63,072	63,072	63,072
3.Operating fixed assets after deducting accumulated depreciation	3,335,758	6,313	5,408	4,653	4,019	3,485
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	52,887	1,777,607	1,417,035	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	347,643	215,752	79,897	1,490,990	1,465,275	1,692,033
1.Cash & bank balance	58,992	23,751	23,841	23,750	23,871	23,998
2.Inventories; of which	169,325	135,460	0	0	0	0
i)Raw material	127,239	101,783	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	42,085	33,676	0	0	0	0
3.Trade Debt / accounts receivables	43,179	485	0	0	0	0
4.Short term loans and advances	228	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	75,919	56,056	56,056	1,467,240	1,441,404	1,668,035
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,736,288	1,999,672	1,502,340	1,495,643	1,469,294	1,695,518
C.Shareholders' Equity (C1+C2+C3)	(6,896,868)	(8,594,736)	(9,093,663)	(9,290,330)	(9,317,334)	(9,090,560)
1.Issued, Subscribed & Paid up capital	189,839	189,839	189,839	189,839	189,839	189,839
i)Ordinary shares	189,839	189,839	189,839	189,839	189,839	189,839
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(8,335,570)	(9,695,234)	(10,194,161)	(10,390,828)	(10,417,832)	(10,191,058)
i)Capital Reserve	796,627	796,627	796,627	796,627	796,627	796,627
ii)Revenue Reserve	(9,132,197)	(10,491,861)	(10,990,788)	(11,187,455)	(11,214,459)	(10,987,685)
of which: un-appropriated profit(loss) / retained earnings	(9,336,118)	(10,695,782)	(11,194,709)	(11,391,376)	(11,418,380)	(11,191,606)
3.Surplus on revaluation of fixed assets	1,248,863	910,659	910,659	910,659	910,659	910,659
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,122,752	7,954,204	7,954,115	10,530,863	10,530,957	10,530,812
1.Long term borrowings	7,681,215	7,823,403	7,823,056	10,399,661	10,399,633	10,399,488
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	130,518	130,801	131,059	131,202	131,324	131,324
5.Other non-current liabilities	311,019	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,510,404	2,640,204	2,641,888	255,110	255,671	255,266
1.Trade credit & other accounts payables	252,297	63,257	64,941	254,809	255,370	254,965
of which: i) Trade credits	89,629	85	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	2,258,107	2,576,947	2,576,947	301	301	301
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	154,467	90,833	135,460	0	0	0
i)Cost of material	26,562	25,446	101,783	0	0	0
3.Gross profit / (loss) (F1-F2)	(154,467)	(90,833)	(135,460)	0	0	0
4.General, administrative and other expenses	8,671	938,732	369,528	197,376	32,786	11,050
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	8,671	938,732	369,528	197,376	32,786	11,050
5.Other income / (loss)	12,928	228,557	6,073	719	5,783	237,834
6.EBIT (F3-F4+F5)	(150,210)	(801,008)	(498,915)	(196,657)	(27,003)	226,784
7.Financial expenses	355,412	584,184	12	9	10	10
of which: (i) Interest expenses	355,399	355,399	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(505,622)	(1,385,192)	(498,927)	(196,666)	(27,013)	226,774
9.Tax expenses	(37,198)	(9,257)	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	(468,424)	(1,375,935)	(498,927)	(196,666)	(27,013)	226,774
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1	(35,529)	438	(50)	148	272
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	0	288	(348)	(40)	28	(145)
H.Miscellaneous						
1.Total capital employed (C+D)	1,225,884	(640,532)	(1,139,548)	1,240,533	1,213,623	1,440,252
2.Retention in business (F10-F11-F12)	(468,424)	(1,375,935)	(498,927)	(196,666)	(27,013)	226,774
3.Depreciation for the year	73,799	48,048	906	755	633	534
4.Salaries, wages and employee benefits	4,281	3,998	4,620	4,477	5,419	5,752
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-12.27	-47.98	-28.49	-13.12	-1.82	14.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-0.57	-0.37	-0.20	-0.16	-0.16	-0.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	7.03	17.76	5.64	2.14	0.29	-2.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-24.67	-72.48	-26.28	-	-1.42	11.95

Gulshan Spinning Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,245,514	1,696,118	1,680,877	148,545	147,607	146,944
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	2,784,355	2,782,237	2,782,237	80,253	76,253	76,253
3.Operating fixed assets after deducting accumulated depreciation	2,101,318	8,652	7,581	6,658	5,720	5,057
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	132,302	139,230	141,387	141,387	141,387	141,387
6.Other non-current assets	11,894	1,548,236	1,531,909	500	500	500
B.Current Assets (B1+B2+B3+B4+B5+B6)	312,045	179,902	139,003	1,580,953	401,937	380,634
1.Cash & bank balance	12,475	16,172	16,260	17,171	18,950	17,365
2.Inventories; of which	99,200	97,195	97,195	97,195	0	0
i)Raw material	61,707	61,707	61,707	61,707	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	37,493	35,488	35,488	35,488	0	0
3.Trade Debt / accounts receivables	32,511	13,435	12,835	6,849	30,271	30,248
4.Short term loans and advances	83,314	41,459	1,041	0	10	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	84,545	11,641	11,672	1,459,738	352,706	333,021
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,557,559	1,876,020	1,819,880	1,729,498	549,544	527,578
C.Shareholders' Equity (C1+C2+C3)	(1,992,554)	(2,863,668)	(2,882,826)	(2,971,773)	(2,913,278)	(2,946,886)
1.Issued, Subscribed & Paid up capital	222,250	222,250	222,250	222,250	222,250	222,250
i)Ordinary shares	222,250	222,250	222,250	222,250	222,250	222,250
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(3,169,839)	(3,817,950)	(3,837,108)	(3,926,055)	(3,316,560)	(3,350,168)
i)Capital Reserve	522,000	522,000	522,000	522,000	522,000	522,000
ii)Revenue Reserve	(3,691,839)	(4,339,950)	(4,359,108)	(4,448,055)	(3,838,560)	(3,872,168)
of which: un-appropriated profit(loss) / retained earnings	(3,691,839)	(4,339,950)	(4,359,108)	(4,448,055)	(3,838,560)	(3,872,168)
3.Surplus on revaluation of fixed assets	955,035	732,032	732,032	732,032	181,032	181,032
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,667,494	3,759,344	3,721,871	284,139	276,809	288,845
1.Long term borrowings	3,360,161	3,742,494	3,705,439	269,353	262,692	275,262
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	22,099	16,850	16,432	14,786	14,117	13,583
5.Other non-current liabilities	285,234	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	882,619	980,344	980,835	4,417,132	3,186,013	3,185,619
1.Trade credit & other accounts payables	26,406	21,599	22,090	19,920	19,800	19,406
of which: i) Trade credits	1,816	0	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	856,213	958,745	958,745	4,397,212	3,166,213	3,166,213
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	93,942	40,951	0	0	0	0
i)Cost of material	20,569	11,814	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(93,942)	(40,951)	0	0	0	0
4.General, administrative and other expenses	16,324	441,340	45,211	99,565	38,484	33,813
i)Selling & distribution expenses	701	514	389	0	0	0
ii)Administrative and other expenses	15,623	440,826	44,822	99,565	38,484	33,813
5.Other income / (loss)	63,674	52,199	26,073	10,628	96,987	211
6.EBIT (F3-F4+F5)	(46,592)	(430,092)	(19,138)	(88,937)	58,503	(33,602)
7.Financial expenses	132,546	269,534	20	9	8	6
of which: (i) Interest expenses	132,274	132,097	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(179,138)	(699,626)	(19,158)	(88,946)	58,495	(33,608)
9.Tax expenses	(2,200)	(43,199)	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	(176,938)	(656,427)	(19,158)	(88,946)	58,495	(33,608)
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	(17,088)	0	(2,777)	(1,469)	119,861	(14,155)
2.Net cash flows from investing activities	0	0	(500)	0	1,119,579	0
3.Net cash flows from financing activities	(952)	0	3,364	0	(1,237,660)	12,569
H.Miscellaneous						
1.Total capital employed (C+D)	1,674,940	895,676	839,045	(2,687,634)	(2,636,469)	(2,658,041)
2.Retention in business (F10-F11-F12)	(176,938)	(656,427)	(19,158)	(88,946)	58,495	(33,608)
3.Depreciation for the year	50,177	28,251	1,071	923	762	663
4.Salaries, wages and employee benefits	352	300	11,005	10,127	10,017	8,462
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-6.79	-29.61	-1.04	-5.01	5.13	-6.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-1.37	-0.91	-0.64	-0.61	-0.39	-0.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	9.27	27.03	0.67	3.04	-1.99	1.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-7.96	-29.54	-0.86	-4.00	2.63	-1.51

Hafiz Ltd. (Formerly Hafiz Textile Mills Ltd.)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	457,238	478,400	491,508	504,995	529,667	549,799
1.Capital work in progress	0	664	0	0	0	0
2.Operating fixed assets at cost	65,498	64,329	65,425	68,011	69,673	68,644
3.Operating fixed assets after deducting accumulated depreciation	4,214	3,445	4,894	6,453	7,204	5,989
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	453,024	474,291	486,614	498,542	522,463	543,810
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,925	8,616	14,515	33,989	24,722	23,286
1.Cash & bank balance	5,023	4,659	6,120	5,990	7,516	9,621
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	784	522	0	0	0	0
4.Short term loans and advances	60	420	460	449	449	0
5.Short term investments	0	0	4,988	24,424	12,212	9,094
6.Other current assets	4,058	3,015	2,947	3,126	4,545	4,571
Total Assets (A+B) / Equity & Liabilities (C+D+E)	467,163	487,016	506,023	538,984	554,389	573,085
C.Shareholders' Equity (C1+C2+C3)	455,252	477,116	495,997	526,934	536,354	557,235
1.Issued, Subscribed & Paid up capital	12,000	12,000	12,000	12,000	12,000	12,000
i)Ordinary shares	12,000	12,000	12,000	12,000	12,000	12,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	443,252	465,116	483,997	514,934	524,354	545,235
i)Capital Reserve	443,252	0	0	0	0	0
ii)Revenue Reserve	0	465,116	483,997	514,934	524,354	545,235
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)	311	323	333	360	750	992
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	311	323	333	360	750	992
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	11,600	9,577	9,693	11,690	17,285	14,858
1.Trade credit & other accounts payables	5,924	6,290	6,258	7,808	13,005	10,184
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	5,676	3,287	3,435	3,882	4,280	4,674
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	6,178	5,556	6,648	6,648	24,237	18,518
i)Selling & distribution expenses	51	51	36	0	0	0
ii)Administrative and other expenses	6,127	5,505	6,612	6,648	24,237	18,518
5.Other income / (loss)	25,263	31,246	30,305	46,789	38,793	48,727
6.EBIT (F3-F4+F5)	19,085	25,690	23,657	40,141	14,556	30,209
7.Financial expenses	24	12	14	12	12	13
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	19,061	25,678	23,643	40,129	14,544	30,196
9.Tax expenses	2,109	1,494	2,901	6,829	2,432	6,803
10.Profit / (loss) after tax (F8-F9)	16,952	24,184	20,742	33,300	12,112	23,393
11.Cash dividends	2,100	1,800	2,400	2,400	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	5,261	3,057	7,072	12,019	15,951	11,065
2.Net cash flows from investing activities	(490)	(1,804)	(4,025)	(10,196)	(12,423)	(6,955)
3.Net cash flows from financing activities	(3,758)	(1,617)	(1,585)	(1,953)	(2,002)	(2,005)
H.Miscellaneous						
1.Total capital employed (C+D)	455,563	477,439	496,330	527,294	537,104	558,227
2.Retention in business (F10-F11-F12)	14,852	22,384	18,342	30,900	12,112	23,393
3.Depreciation for the year	505	381	678	1,026	911	970
4.Salaries, wages and employee benefits	498	501	458	462	887	2,747
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.68	5.07	4.18	6.37	2.22	4.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.03	1.02	1.02	1.02	1.03	1.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	3.78	5.19	4.26	6.51	2.28	4.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.13	20.15	17.29	27.75	10.09	19.49

Haji Mohammad Ismail Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	50	50	50	50	50	50
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	0	0	0	0	0	0
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	0	0
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	50	50	50	50	50	50
B.Current Assets (B1+B2+B3+B4+B5+B6)	37,377	24,430	22,701	20,181	17,107	14,022
1.Cash & bank balance	7,505	6,544	5,043	18,317	15,245	12,154
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	24,026	12,267	11,915	54	54	54
6.Other current assets	5,846	5,619	5,743	1,810	1,808	1,814
Total Assets (A+B) / Equity & Liabilities (C+D+E)	37,427	24,480	22,751	20,231	17,157	14,072
C.Shareholders' Equity (C1+C2+C3)	37,271	24,303	22,557	16,945	13,833	10,233
1.Issued, Subscribed & Paid up capital	119,750	119,750	119,750	119,750	119,750	119,750
i)Ordinary shares	119,750	119,750	119,750	119,750	119,750	119,750
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(82,479)	(95,447)	(97,193)	(102,805)	(105,917)	(109,517)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(82,479)	(95,447)	(97,193)	(102,805)	(105,917)	(109,517)
of which: un-appropriated profit(loss) / retained earnings	(82,479)	(95,447)	(97,193)	(102,805)	(105,917)	(109,517)
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	3,086	3,122	3,611
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	3,086	0	0
5.Other non-current liabilities	0	0	0	0	3,122	3,611
E.Current Liabilities (E1+E2+E3+E4)	156	177	194	200	202	228
1.Trade credit & other accounts payables	156	177	194	200	202	228
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	0	0	0	0	0	0
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	3,220	4,352	22,951	3,245	3,652	3,813
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	3,220	4,352	22,951	3,245	3,652	3,813
5.Other income / (loss)	(2,025)	351	880	280	49	39
6.EBIT (F3-F4+F5)	(5,245)	(4,001)	(22,071)	(2,965)	(3,603)	(3,774)
7.Financial expenses	2	1	134	12	0	1
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(5,247)	(4,002)	(22,205)	(2,977)	(3,603)	(3,775)
9.Tax expenses	891	38	19	0	0	0
10.Profit / (loss) after tax (F8-F9)	(6,138)	(4,040)	(22,224)	(2,977)	(3,603)	(3,775)
11.Cash dividends	0	0	83,825	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	(7,941)	(961)	(1,501)	13,274	(3,072)	(3,090)
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	0	0	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	37,271	24,303	22,557	20,031	16,955	13,844
2.Retention in business (F10-F11-F12)	(6,138)	(4,040)	(106,049)	(2,977)	(3,603)	(3,775)
3.Depreciation for the year	0	0	0	0	0	0
4.Salaries, wages and employee benefits	2,264	1,398	1,398	1,854	1,572	1,577
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-14.50	-13.05	-94.11	-13.85	-19.27	-24.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.00	1.01	1.01	1.09	1.21	1.30
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-14.55	-13.12	-94.85	-15.07	-23.41	-31.37
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.51	-0.34	-1.86	-0.25	-0.30	-0.32

Hala Enterprises Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	108,505	162,590	163,505	176,132	294,554	288,372
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	109,486	172,099	176,644	181,288	309,943	319,193
3.Operating fixed assets after deducting accumulated depreciation	87,750	146,057	150,199	158,099	280,264	276,370
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	16,140	11,494	8,267	12,994	9,251	6,341
6.Other non-current assets	4,615	5,039	5,039	5,039	5,039	5,661
B.Current Assets (B1+B2+B3+B4+B5+B6)	219,047	230,259	243,913	244,275	253,439	262,711
1.Cash & bank balance	2,818	2,715	1,661	2,390	10,727	2,351
2.Inventories; of which	85,530	83,957	87,484	85,221	84,329	89,409
i)Raw material	17,576	17,011	19,411	20,641	19,818	21,636
ii)Work in progress	33,982	33,988	34,832	32,310	30,073	31,746
iii)Finished goods	33,972	32,958	33,241	32,269	34,437	36,027
3.Trade Debt / accounts receivables	32,707	44,784	50,958	54,138	46,693	43,150
4.Short term loans and advances	15,474	16,688	24,585	33,375	38,352	40,297
5.Short term investments	0	0	0	0	0	0
6.Other current assets	82,518	82,115	79,225	69,151	73,338	87,504
Total Assets (A+B) / Equity & Liabilities (C+D+E)	327,552	392,849	407,418	420,407	547,993	551,083
C.Shareholders' Equity (C1+C2+C3)	110,174	168,544	177,978	187,023	318,020	329,818
1.Issued, Subscribed & Paid up capital	68,040	129,963	129,963	129,963	129,963	129,963
i)Ordinary shares	68,040	129,963	129,963	129,963	129,963	129,963
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(38,438)	(96,936)	(65,197)	(51,077)	(43,723)	(23,447)
i)Capital Reserve	79,152	12,585	9,357	14,084	10,341	7,432
ii)Revenue Reserve	(117,590)	(109,521)	(74,554)	(65,161)	(54,064)	(30,879)
of which: un-appropriated profit(loss) / retained earnings	(124,590)	(116,521)	(81,554)	(72,161)	(61,064)	(37,879)
3.Surplus on revaluation of fixed assets	80,572	135,517	113,212	108,137	231,780	223,302
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	44,578	46,031	51,039	41,956	36,344	41,588
1.Long term borrowings	0	0	7,737	12,834	6,919	3,166
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	44,578	46,031	43,302	29,094	29,425	34,647
5.Other non-current liabilities	0	0	0	28	0	3,775
E.Current Liabilities (E1+E2+E3+E4)	172,800	178,274	178,401	191,428	193,629	179,677
1.Trade credit & other accounts payables	44,365	41,342	37,503	39,626	55,450	42,790
of which: i) Trade credits	28,899	24,507	16,981	12,271	14,268	9,753
2.Short term borrowings	101,661	108,901	126,006	140,754	129,714	130,008
3.Current portion of non-current liabilities	0	0	6,583	6,381	3,760	2,234
4.Other current liabilities	26,774	28,031	8,309	4,667	4,705	4,645
F.Operations:						
1.Sales	314,091	385,706	346,417	389,822	549,651	648,203
i)Local sales (Net)	26,504	9,988	10,239	14,720	19,522	19,710
ii)Export sales (Net)	287,587	375,718	336,178	375,102	530,129	628,493
2.Cost of sales	258,777	315,349	276,089	305,984	449,276	509,079
i)Cost of material	136,701	189,081	165,920	216,671	306,072	308,946
3.Gross profit / (loss) (F1-F2)	55,314	70,357	70,328	83,838	100,375	139,124
4.General, administrative and other expenses	42,651	56,788	56,356	64,647	76,997	95,083
i)Selling & distribution expenses	22,426	32,813	29,212	34,819	49,768	59,747
ii)Administrative and other expenses	20,225	23,975	27,144	29,828	27,229	35,336
5.Other income / (loss)	3,305	7,252	3,895	1,664	5,279	2,709
6.EBIT (F3-F4+F5)	15,968	20,821	17,867	20,855	28,657	46,750
7.Financial expenses	7,426	8,854	9,709	10,300	11,050	21,522
of which: (i) Interest expenses	4,872	5,785	6,768	7,076	7,274	17,175
8.Profit / (loss) before taxation (F6-F7)	8,542	11,967	8,158	10,555	17,607	25,228
9.Tax expenses	3,120	4,128	3,775	3,511	5,823	6,293
10.Profit / (loss) after tax (F8-F9)	5,422	7,839	4,383	7,044	11,784	18,935
11.Cash dividends	0	0	90,974	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	4,290	(11,762)	(31,492)	(2,695)	31,536	8,285
2.Net cash flows from investing activities	204	(4,052)	(411)	(14,953)	(3,304)	(10,687)
3.Net cash flows from financing activities	(4,950)	15,711	30,848	18,377	(19,895)	(5,974)
H.Miscellaneous						
1.Total capital employed (C+D)	154,752	214,575	229,017	228,979	354,364	371,406
2.Retention in business (F10-F11-F12)	5,422	7,839	(86,591)	7,044	11,784	18,935
3.Depreciation for the year	4,658	3,952	6,126	7,462	7,146	13,509
4.Salaries, wages and employee benefits	47,156	47,366	43,727	42,414	45,227	57,937
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.73	2.03	1.27	1.81	2.14	2.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	1.07	0.87	0.94	1.14	1.18
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.63	2.18	1.10	1.70	2.43	3.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.07	2.58	2.31	2.27	1.92	1.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	5.00	5.63	2.53	3.86	4.67	5.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.80	0.60	0.34	0.54	0.91	1.46

Hamid Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	514,692	479,553	447,558	418,478	403,280	596,999
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	854,346	854,347	854,347	854,347	866,347	1,084,124
3.Operating fixed assets after deducting accumulated depreciation	514,692	479,553	447,558	418,478	403,280	596,999
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)	59,365	61,504	60,038	68,647	75,354	102,257
1.Cash & bank balance	6,321	348	745	6,788	4,549	3,658
2.Inventories; of which	21,337	21,934	19,579	36,603	31,014	52,115
i)Raw material	15,394	18,973	17,074	26,924	28,385	39,739
ii)Work in progress	2,153	1,758	1,169	1,636	2,629	2,939
iii)Finished goods	3,790	1,203	1,336	8,043	0	9,437
3.Trade Debt / accounts receivables	16,721	15,771	24,906	9,818	21,598	28,481
4.Short term loans and advances	579	9,378	3,545	2,940	4,160	2,898
5.Short term investments	0	0	0	0	0	0
6.Other current assets	14,407	14,073	11,263	12,498	14,033	15,105
Total Assets (A+B) / Equity & Liabilities (C+D+E)	574,057	541,057	507,596	487,125	478,634	699,256
C.Shareholders' Equity (C1+C2+C3)	378,024	264,945	250,837	227,569	235,435	400,255
1.Issued, Subscribed & Paid up capital	132,716	132,716	132,716	132,716	132,716	132,716
i)Ordinary shares	132,716	132,716	132,716	132,716	132,716	132,716
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(231,922)	(289,563)	(283,835)	(288,976)	(264,092)	(240,637)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(231,922)	(289,563)	(283,835)	(288,976)	(264,092)	(240,637)
of which: un-appropriated profit(loss) / retained earnings	(231,922)	(289,563)	(283,835)	(288,976)	(264,092)	(240,637)
3.Surplus on revaluation of fixed assets	477,230	421,792	401,956	383,829	366,811	508,176
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,147	100,160	96,091	99,508	74,007	102,702
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	1,147	2,470	3,028	3,436	1,703	550
5.Other non-current liabilities	0	97,690	93,063	96,072	72,304	102,152
E.Current Liabilities (E1+E2+E3+E4)	194,886	175,952	160,668	160,048	169,192	196,299
1.Trade credit & other accounts payables	42,378	35,934	39,328	46,514	53,704	64,762
of which: i) Trade credits	9,924	5,440	7,260	3,894	5,392	0
2.Short term borrowings	72,443	59,954	41,275	33,470	35,423	35,768
3.Current portion of non-current liabilities	47,389	47,388	47,389	47,388	47,388	47,388
4.Other current liabilities	32,676	32,676	32,676	32,676	32,677	48,381
F.Operations:						
1.Sales	163,850	218,663	259,440	313,982	551,811	563,533
i)Local sales (Net)	163,850	218,663	259,440	313,982	551,811	563,533
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	163,150	216,778	255,250	309,390	536,055	553,138
i)Cost of material	44,604	49,608	67,431	109,747	278,452	265,039
3.Gross profit / (loss) (F1-F2)	700	1,885	4,190	4,592	15,756	10,395
4.General, administrative and other expenses	15,441	18,999	19,360	20,066	24,157	27,785
i)Selling & distribution expenses	426	273	426	985	1,625	1,946
ii)Administrative and other expenses	15,015	18,726	18,934	19,081	22,532	25,839
5.Other income / (loss)	8,882	4,350	0	632	0	0
6.EBIT (F3-F4+F5)	(5,859)	(12,764)	(15,170)	(14,842)	(8,401)	(17,390)
7.Financial expenses	267	235	87	535	8	2
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(6,126)	(12,999)	(15,257)	(15,377)	(8,409)	(17,392)
9.Tax expenses	3,442	14,923	(735)	7,719	(16,870)	(24,782)
10.Profit / (loss) after tax (F8-F9)	(9,568)	(27,922)	(14,522)	(23,096)	8,461	7,390
11.Cash dividends	0	0	92,901	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	9,726	6,518	19,074	13,042	7,809	(1,236)
2.Net cash flows from investing activities	(4,615)	0	0	806	(12,000)	0
3.Net cash flows from financing activities	429	(12,490)	(18,678)	(7,805)	1,953	346
H.Miscellaneous						
1.Total capital employed (C+D)	379,171	365,105	346,928	327,077	309,442	502,957
2.Retention in business (F10-F11-F12)	(9,568)	(27,922)	(107,423)	(23,096)	8,461	7,390
3.Depreciation for the year	25,197	35,139	31,994	28,906	27,198	25,301
4.Salaries, wages and employee benefits	48,265	58,957	72,766	58,956	93,886	100,798
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-5.84	-12.77	-5.60	-7.36	1.53	1.31
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.32	0.39	0.49	0.63	1.14	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-1.89	-5.01	-2.77	-4.64	1.75	1.25
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.63	1.73	2.03	2.08	2.09	1.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-3.09	-8.69	-5.63	-9.66	3.65	2.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.72	-2.10	-1.09	-1.74	0.64	0.56

Hira Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,176,991	2,548,435	2,406,146	3,270,715	3,140,983	3,140,983
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	2,970,559	2,950,865	2,953,454	4,046,781	4,032,856	4,032,856
3.Operating fixed assets after deducting accumulated depreciation	2,506,220	2,380,082	2,295,738	3,162,598	3,036,412	3,036,412
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	637,901	68,867	0	0	0	0
6.Other non-current assets	32,870	99,486	110,408	108,117	104,571	104,571
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,257,623	1,164,764	815,828	702,508	109,845	109,845
1.Cash & bank balance	68,272	8,317	9,616	7,841	875	875
2.Inventories; of which	1,725,676	251,675	288,799	402,628	0	0
i)Raw material	1,336,536	191,519	194,806	177,830	0	0
ii)Work in progress	27,948	39,802	43,811	68,308	0	0
iii)Finished goods	361,192	20,354	50,182	156,490	0	0
3.Trade Debt / accounts receivables	83,029	605,316	184,207	93,665	1,484	1,484
4.Short term loans and advances	150,755	29,876	180,548	67,992	80,463	80,463
5.Short term investments	0	0	0	0	0	0
6.Other current assets	229,891	269,580	152,658	130,382	27,023	27,023
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,434,614	3,713,199	3,221,974	3,973,223	3,250,828	3,250,828
C.Shareholders' Equity (C1+C2+C3)	1,947,859	(97,439)	68,981	627,839	70,089	70,089
1.Issued, Subscribed & Paid up capital	865,779	865,779	865,779	865,779	865,779	865,779
i)Ordinary shares	865,779	865,779	865,779	865,779	865,779	865,779
ii)Preference shares	0	0	0	0	0	0
2.Reserves	574,129	(1,428,275)	(1,235,701)	(1,396,983)	(1,954,460)	(1,954,460)
i)Capital Reserve	82,500	82,500	564,000	564,000	564,000	564,000
ii)Revenue Reserve	491,629	(1,510,775)	(1,799,701)	(1,960,983)	(2,518,460)	(2,518,460)
of which: un-appropriated profit(loss) / retained earnings	491,629	(1,510,775)	(1,799,701)	(1,960,983)	(2,518,460)	(2,518,460)
3.Surplus on revaluation of fixed assets	507,951	465,057	438,903	1,159,043	1,158,770	1,158,770
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,206,425	1,351,129	1,376,986	1,565,817	2,119,659	2,119,659
1.Long term borrowings	914,216	908,845	1,141,249	1,188,758	1,586,096	1,586,096
2.Subordinated loans / Sponsor's loans	213,493	213,493	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	12,155	7,894	14,876	24,071	0	0
5.Other non-current liabilities	66,561	220,897	220,861	352,988	533,563	533,563
E.Current Liabilities (E1+E2+E3+E4)	2,280,330	2,459,509	1,776,007	1,779,567	1,061,080	1,061,080
1.Trade credit & other accounts payables	742,033	809,151	558,700	610,293	455,091	455,091
of which: i) Trade credits	234,099	698,912	182,017	252,828	198,383	198,383
2.Short term borrowings	1,448,562	1,345,646	809,279	713,162	334,971	334,971
3.Current portion of non-current liabilities	21,011	59,165	38,371	67,522	66,309	66,309
4.Other current liabilities	68,724	245,547	369,657	388,590	204,709	204,709
F.Operations:						
1.Sales	2,171,757	2,645,989	1,463,374	1,473,014	319,751	319,751
i)Local sales (Net)	1,153,436	2,645,989	1,463,374	1,473,014	319,751	319,751
ii)Export sales (Net)	1,018,321	0	0	0	0	0
2.Cost of sales	2,325,426	3,707,501	1,529,789	1,607,207	877,301	877,301
i)Cost of material	1,598,619	1,792,589	920,963	1,015,856	228,748	228,748
3.Gross profit / (loss) (F1-F2)	(153,669)	(1,061,512)	(66,415)	(134,193)	(557,550)	(557,550)
4.General, administrative and other expenses	60,216	39,594	43,081	36,576	28,102	28,102
i)Selling & distribution expenses	12,364	2,893	36	39	50	50
ii)Administrative and other expenses	47,852	36,701	43,045	36,537	28,052	28,052
5.Other income / (loss)	(121,643)	(537,763)	(15,351)	63,776	196,124	196,124
6.EBIT (F3-F4+F5)	(335,528)	(1,638,869)	(124,847)	(106,993)	(389,528)	(389,528)
7.Financial expenses	205,016	220,936	166,352	113,286	115,531	115,531
of which: (i) Interest expenses	185,041	219,185	165,321	112,542	115,337	115,337
8.Profit / (loss) before taxation (F6-F7)	(540,544)	(1,859,805)	(291,199)	(220,279)	(505,059)	(505,059)
9.Tax expenses	6,425	156,037	12,589	(47,716)	78,887	78,887
10.Profit / (loss) after tax (F8-F9)	(546,969)	(2,015,842)	(303,788)	(172,563)	(583,946)	(583,946)
11.Cash dividends	0	0	606,045	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	176,345	81,175	63,376	116,927	(12,472)	(12,472)
2.Net cash flows from investing activities	(90,304)	(69,182)	(38,585)	(99,945)	16,140	16,140
3.Net cash flows from financing activities	(23,980)	(71,948)	(23,492)	(18,757)	(10,634)	(10,634)
H.Miscellaneous						
1.Total capital employed (C+D)	3,154,284	1,253,690	1,445,967	2,193,656	2,189,748	2,189,748
2.Retention in business (F10-F11-F12)	(546,969)	(2,015,842)	(909,833)	(172,563)	(583,946)	(583,946)
3.Depreciation for the year	134,595	125,867	122,525	119,296	137,127	137,127
4.Salaries, wages and employee benefits	297,422	276,518	206,843	189,678	249,679	249,679
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-25.19	-76.18	-20.76	-11.71	-182.63	-182.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.38	0.58	0.42	0.41	0.09	0.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-9.59	-44.07	-8.76	-4.80	-16.17	-17.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.56	4.94	-243.70	10.33	10.35	46.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-24.61	-217.88	2,134.99	-49.53	-167.34	-833.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-6.32	-23.28	-3.51	-1.99	-6.74	-6.74

I.C.C. Industries Ltd.(Formally ICC Textiles Ltd.)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	859,161	958,187	972,047	1,020,915	1,112,833	1,208,579
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	29,339	29,180	21,291	20,696	23,004	32,860
3.Operating fixed assets after deducting accumulated depreciation	13,454	12,296	8,154	6,905	8,512	17,595
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	844,020	944,348	962,419	1,012,519	1,102,834	1,189,489
6.Other non-current assets	1,687	1,543	1,474	1,491	1,487	1,495
B.Current Assets (B1+B2+B3+B4+B5+B6)	76,318	62,974	49,323	46,985	30,283	23,122
1.Cash & bank balance	1,362	974	754	1,849	2,895	1,063
2.Inventories; of which	734	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	734	0	0	0	0	0
3.Trade Debt / accounts receivables	0	604	1,440	89	43	0
4.Short term loans and advances	735	717	925	1,181	2,833	2,626
5.Short term investments	0	0	0	0	0	0
6.Other current assets	73,487	60,679	46,204	43,866	24,512	19,433
Total Assets (A+B) / Equity & Liabilities (C+D+E)	935,479	1,021,161	1,021,370	1,067,900	1,143,116	1,231,701
C.Shareholders' Equity (C1+C2+C3)	133,263	142,121	144,201	107,879	492,927	868,460
1.Issued, Subscribed & Paid up capital	300,011	300,011	300,011	300,011	300,011	300,011
i)Ordinary shares	300,011	300,011	300,011	300,011	300,011	300,011
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(741,671)	(730,220)	(724,273)	(759,522)	(374,326)	(5,589)
i)Capital Reserve	0	0	0	0	380,448	750,465
ii)Revenue Reserve	(741,671)	(730,220)	(724,273)	(759,522)	(754,774)	(756,054)
of which: un-appropriated profit(loss) / retained earnings	(741,671)	(730,220)	(724,273)	(759,522)	(754,774)	(756,054)
3.Surplus on revaluation of fixed assets	574,923	572,330	568,463	567,390	567,242	574,038
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	637,414	649,370	613,867	647,827	315,385	78,802
1.Long term borrowings	551,524	573,984	539,393	575,529	241,534	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	40,074	32,777	33,444	31,706	33,320	35,495
5.Other non-current liabilities	45,816	42,609	41,030	40,592	40,531	43,307
E.Current Liabilities (E1+E2+E3+E4)	164,802	229,670	263,302	312,194	334,804	284,439
1.Trade credit & other accounts payables	91,950	106,658	91,851	102,753	107,543	107,950
of which: i) Trade credits	13,837	11,521	10,774	10,958	7,677	7,544
2.Short term borrowings	35,811	35,943	36,248	35,784	36,501	4,193
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	37,041	87,069	135,203	173,657	190,760	172,296
F.Operations:						
1.Sales	0	0	0	0	39,028	45,322
i)Local sales (Net)	0	0	0	0	39,028	45,322
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	10,518	15,655
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	28,510	29,667
4.General, administrative and other expenses	39,209	51,089	49,362	36,837	28,704	33,944
i)Selling & distribution expenses	369	0	0	0	0	0
ii)Administrative and other expenses	38,840	51,089	49,362	36,837	28,704	33,944
5.Other income / (loss)	105,617	125,482	132,996	61,598	95,656	92,517
6.EBIT (F3-F4+F5)	66,408	74,393	83,634	24,761	95,462	88,240
7.Financial expenses	49,638	66,693	79,298	60,976	83,784	83,653
of which: (i) Interest expenses	26,522	50,232	57,107	22,788	83,777	83,632
8.Profit / (loss) before taxation (F6-F7)	16,770	7,700	4,336	(36,215)	11,678	4,587
9.Tax expenses	2,948	3,307	5,897	2,710	8,399	9,793
10.Profit / (loss) after tax (F8-F9)	13,822	4,393	(1,561)	(38,925)	3,279	(5,206)
11.Cash dividends	0	0	210,008	0	210,008	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(66,870)	(8,271)	(6,037)	(1,646)	12,300	(17,928)
2.Net cash flows from investing activities	74,506	1,699	2,700	3,883	2,029	(82)
3.Net cash flows from financing activities	(6,729)	6,184	3,117	(1,142)	(13,283)	16,178
H.Miscellaneous						
1.Total capital employed (C+D)	770,677	791,491	758,068	755,706	808,312	947,262
2.Retention in business (F10-F11-F12)	13,822	4,393	(211,569)	(38,925)	(206,729)	(5,206)
3.Depreciation for the year	9,240	2,194	1,511	664	701	773
4.Salaries, wages and employee benefits	24,779	26,088	26,631	23,454	26,320	29,374
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	8.40	-11.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.04	0.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.47	0.45	-0.15	-3.73	0.30	-0.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	7.52	7.11	7.13	8.29	3.68	1.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	11.08	3.19	-1.09	-30.88	1.09	-0.76
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.46	-	-	-1.30	0.11	0.00

INTERLOOP (Pvt) Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	19,169,297	24,352,014	26,607,803	35,224,420	59,275,030
1.Capital work in progress	-	1,254,704	739,767	2,543,689	4,964,375	24,959,464
2.Operating fixed assets at cost	-	28,237,302	35,091,844	38,139,987	46,934,628	53,970,523
3.Operating fixed assets after deducting accumulated depreciation	-	17,644,588	22,772,749	23,649,340	29,766,007	33,691,389
4.Intangible assets	-	70,083	175,813	209,623	227,457	394,618
5.Long term investments	-	93,540	500,000	0	0	0
6.Other non-current assets	-	106,382	163,685	205,151	266,581	229,559
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	21,446,679	20,897,942	34,087,036	61,091,110	65,969,690
1.Cash & bank balance	-	1,542,907	161,080	374,442	117,119	1,544,502
2.Inventories; of which	-	6,297,975	9,048,065	11,276,308	23,142,048	19,728,810
i)Raw material	-	3,735,355	5,165,103	6,667,859	14,941,539	10,610,676
ii)Work in progress	-	597,562	663,831	1,368,804	2,592,821	3,124,698
iii)Finished goods	-	1,965,058	3,219,131	3,239,645	5,607,688	5,993,436
3.Trade Debt / accounts receivables	-	8,274,062	7,274,222	15,052,940	28,603,965	34,138,665
4.Short term loans and advances	-	1,076,724	493,896	1,034,836	1,633,562	2,112,755
5.Short term investments	-	1,207,251	125,044	500,000	500,000	500,000
6.Other current assets	-	3,047,760	3,795,635	5,848,510	7,094,416	7,944,958
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	40,615,976	45,249,956	60,694,839	96,315,530	125,244,720
C.Shareholders' Equity (C1+C2+C3)	-	17,515,883	16,265,111	20,514,612	29,940,270	43,806,406
1.Issued, Subscribed & Paid up capital	-	8,721,975	8,721,975	8,721,975	8,983,635	14,014,469
i)Ordinary shares	-	8,721,975	8,721,975	8,721,975	8,983,635	14,014,469
ii)Preference shares	-	0	0	0	0	0
2.Reserves	-	8,793,908	7,543,136	11,792,637	20,956,635	29,791,937
i)Capital Reserve	-	3,791,603	3,791,603	3,791,602	3,528,149	3,150,573
ii)Revenue Reserve	-	5,002,305	3,751,533	8,001,035	17,428,486	26,641,364
of which: un-appropriated profit(loss) / retained earnings	-	4,949,685	3,672,489	8,001,035	17,428,486	26,641,364
3.Surplus on revaluation of fixed assets	-	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	6,126,639	10,272,462	12,182,948	19,538,743	23,405,116
1.Long term borrowings	-	3,628,745	7,112,569	8,366,947	14,490,089	15,405,912
2.Subordinated loans / Sponsor's loans	-	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0	0	0
4.Employees benefit obligations	-	2,497,894	3,159,893	3,810,946	4,890,568	7,876,298
5.Other non-current liabilities	-	0	0	5,055	158,086	122,906
E.Current Liabilities (E1+E2+E3+E4)	-	16,973,454	18,712,383	27,997,279	46,836,517	58,033,198
1.Trade credit & other accounts payables	-	3,625,644	3,149,157	5,551,641	9,084,790	12,003,908
of which: i) Trade credits	-	848,521	911,040	1,909,705	2,519,808	3,345,455
2.Short term borrowings	-	11,855,742	14,904,829	19,636,066	35,007,908	42,148,912
3.Current portion of non-current liabilities	-	1,247,191	445,163	2,550,820	1,943,970	2,046,291
4.Other current liabilities	-	244,877	213,234	258,752	799,849	1,834,087
F.Operations:						
1.Sales	-	37,511,062	36,797,159	54,962,265	90,894,049	120,718,292
i)Local sales (Net)	-	3,532,294	2,968,926	4,593,942	6,664,003	7,776,228
ii)Export sales (Net)	-	33,978,768	33,828,233	50,368,323	84,230,046	112,942,064
2.Cost of sales	-	25,643,715	29,223,185	40,749,985	64,827,880	79,327,921
i)Cost of material	-	15,707,302	17,409,016	27,524,473	42,334,871	48,461,949
3.Gross profit / (loss) (F1-F2)	-	11,867,347	7,573,974	14,212,280	26,066,169	41,390,371
4.General, administrative and other expenses	-	5,537,235	4,901,794	6,355,291	10,206,873	12,919,218
i)Selling & distribution expenses	-	2,794,393	2,065,448	2,639,632	3,382,031	3,952,564
ii)Administrative and other expenses	-	2,742,842	2,836,346	3,715,659	6,824,842	8,966,654
5.Other income / (loss)	-	(44,041)	(20,963)	162,912	57,122	158,237
6.EBIT (F3-F4+F5)	-	6,286,071	2,651,217	8,019,901	15,916,418	28,629,390
7.Financial expenses	-	999,260	1,200,783	1,147,038	2,492,950	5,527,536
of which: (i) Interest expenses	-	893,111	1,052,580	1,040,889	2,178,927	5,136,629
8.Profit / (loss) before taxation (F6-F7)	-	5,286,811	1,450,434	6,872,863	13,423,468	23,101,854
9.Tax expenses	-	226,260	324,507	581,292	1,063,972	1,412,009
10.Profit / (loss) after tax (F8-F9)	-	5,060,551	1,125,927	6,291,571	12,359,496	21,689,845
11.Cash dividends	-	2,616,593	1,744,395	2,180,494	1,796,727	0
12.Bonus shares / stock dividends	-	0	0	261,659	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	-	5,684,013	1,895,834	(707,684)	(7,205,843)	25,358,188
2.Net cash flows from investing activities	-	(5,180,155)	(7,034,909)	(4,618,250)	(11,390,899)	(27,349,129)
3.Net cash flows from financing activities	-	1,784,365	2,941,037	5,413,852	18,339,419	3,418,324
H.Miscellaneous						
1.Total capital employed (C+D)	-	23,642,522	26,537,573	32,697,560	49,479,013	67,211,522
2.Retention in business (F10-F11-F12)	-	2,443,959	(618,468)	3,849,418	10,562,769	21,689,845
3.Depreciation for the year	-	1,653,053	2,034,359	2,279,613	2,774,273	3,213,744
4.Salaries, wages and employee benefits	-	7,572,005	26,652,964	12,317,838	19,054,284	24,216,883
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	13.49	3.06	11.45	13.60	17.97
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.92	0.86	1.04	1.16	1.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-	12.46	2.62	11.88	15.74	19.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-	2.32	2.54	2.88	3.11	3.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-	28.89	6.67	34.21	48.99	58.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	5.80	1.29	7.21	13.76	15.48

Ideal Spinning Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,094,708	1,097,542	1,061,545	1,336,130	1,769,380	1,666,990
1.Capital work in progress	4,803	6,350	3,622	56,632	32,120	8,395
2.Operating fixed assets at cost	1,970,104	1,941,467	1,997,710	2,312,577	2,871,105	2,939,739
3.Operating fixed assets after deducting accumulated depreciation	1,087,986	1,089,101	1,050,804	1,272,784	1,730,812	1,653,982
4.Intangible assets	0	0	5,236	4,806	4,454	2,659
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,919	2,091	1,883	1,908	1,994	1,954
B.Current Assets (B1+B2+B3+B4+B5+B6)	705,780	965,143	1,052,815	1,492,735	1,606,192	2,011,855
1.Cash & bank balance	6,383	38,014	44,336	166,999	45,445	70,988
2.Inventories; of which	323,286	429,445	593,255	751,855	859,048	947,375
i)Raw material	180,619	302,262	356,151	488,714	321,870	288,868
ii)Work in progress	33,204	36,665	48,829	58,437	100,206	99,755
iii)Finished goods	108,240	90,298	188,275	204,704	434,836	557,028
3.Trade Debt / accounts receivables	110,003	178,986	160,284	239,257	368,645	367,611
4.Short term loans and advances	82,482	95,707	121,349	25,997	33,038	20,348
5.Short term investments	0	0	0	0	0	0
6.Other current assets	183,626	222,991	133,591	308,627	300,016	605,533
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,800,488	2,062,685	2,114,360	2,828,865	3,375,572	3,678,845
C.Shareholders' Equity (C1+C2+C3)	505,178	549,205	690,289	1,025,973	1,359,629	803,989
1.Issued, Subscribed & Paid up capital	99,200	99,200	99,200	99,200	99,200	99,200
i)Ordinary shares	99,200	99,200	99,200	99,200	99,200	99,200
ii)Preference shares	0	0	0	0	0	0
2.Reserves	305,401	349,428	490,512	690,916	1,024,572	468,932
i)Capital Reserve	363,009	363,009	401,158	401,158	425,091	425,091
ii)Revenue Reserve	(57,608)	(13,581)	89,354	289,758	599,481	43,841
of which: un-appropriated profit(loss) / retained earnings	(57,608)	(13,581)	89,354	289,758	599,481	43,841
3.Surplus on revaluation of fixed assets	100,577	100,577	100,577	235,857	235,857	235,857
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	407,281	360,856	324,541	328,794	378,879	274,295
1.Long term borrowings	341,816	275,672	229,682	200,519	172,883	153,518
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	62,187	79,809	90,875	94,479	101,469	120,777
5.Other non-current liabilities	3,278	5,375	3,984	33,796	104,527	0
E.Current Liabilities (E1+E2+E3+E4)	888,029	1,152,624	1,099,530	1,474,098	1,637,064	2,600,561
1.Trade credit & other accounts payables	224,691	283,738	365,950	434,327	582,554	935,048
of which: i) Trade credits	126,616	161,663	169,390	206,836	301,207	615,172
2.Short term borrowings	425,447	709,312	574,512	867,936	729,360	1,439,323
3.Current portion of non-current liabilities	208,769	97,726	93,743	93,708	184,315	56,383
4.Other current liabilities	29,122	61,848	65,325	78,127	140,835	169,807
F.Operations:						
1.Sales	2,718,918	3,512,935	3,923,725	4,793,145	6,095,257	6,859,842
i)Local sales (Net)	2,269,090	2,625,358	2,884,970	3,394,856	4,298,695	4,808,712
ii)Export sales (Net)	449,828	887,577	1,038,755	1,398,289	1,796,562	2,051,130
2.Cost of sales	2,450,575	3,106,728	3,371,776	4,002,325	5,002,568	6,668,837
i)Cost of material	1,503,306	1,975,572	2,159,242	2,413,008	3,298,007	4,507,970
3.Gross profit / (loss) (F1-F2)	268,343	406,207	551,949	790,820	1,092,689	191,005
4.General, administrative and other expenses	146,509	219,856	292,572	407,628	466,264	544,743
i)Selling & distribution expenses	28,502	59,642	87,586	127,336	121,389	193,006
ii)Administrative and other expenses	118,007	160,214	204,986	280,292	344,875	351,737
5.Other income / (loss)	6,421	30,040	11,389	7,681	29,721	52,339
6.EBIT (F3-F4+F5)	128,255	216,391	270,766	390,873	656,146	(301,399)
7.Financial expenses	104,073	120,352	124,098	94,096	140,889	283,699
of which: (i) Interest expenses	60,906	112,818	118,412	83,464	129,911	269,659
8.Profit / (loss) before taxation (F6-F7)	24,182	96,039	146,668	296,777	515,257	(585,098)
9.Tax expenses	18,963	36,924	39,721	94,473	192,224	(31,028)
10.Profit / (loss) after tax (F8-F9)	5,219	59,115	106,947	202,304	323,033	(554,070)
11.Cash dividends	0	11,904	12,896	17,856	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	54,040	43,718	244,988	43,718	522,922	(459,846)
2.Net cash flows from investing activities	(86,394)	(97,516)	(59,477)	(97,516)	(553,886)	(47,013)
3.Net cash flows from financing activities	30,071	85,429	(179,189)	85,429	(90,590)	532,402
H.Miscellaneous						
1.Total capital employed (C+D)	912,459	910,061	1,014,830	1,354,767	1,738,508	1,078,284
2.Retention in business (F10-F11-F12)	5,219	47,211	94,051	184,448	323,033	(554,070)
3.Depreciation for the year	91,647	96,485	94,576	98,633	119,354	147,643
4.Salaries, wages and employee benefits	376,443	452,318	551,754	684,188	804,736	783,174
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.19	1.68	2.73	4.22	5.30	-8.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.58	1.82	1.88	1.94	1.96	1.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.30	3.06	5.12	8.19	10.41	-15.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.79	3.66	3.37	2.88	2.60	3.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	1.15	11.21	17.26	23.57	27.08	-51.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.53	5.96	10.78	20.39	32.56	-55.85

Idrees Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,562,639	1,757,756	1,689,362	2,048,935	2,337,378	3,381,213
1.Capital work in progress	299	0	0	0	338,981	1,481,163
2.Operating fixed assets at cost	1,760,934	1,812,075	1,830,825	2,126,314	2,167,583	2,187,712
3.Operating fixed assets after deducting accumulated depreciation	1,538,222	1,729,414	1,662,697	2,046,047	1,995,268	1,897,151
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	24,118	28,342	26,665	2,888	3,129	2,899
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,185,229	2,316,076	2,601,962	2,181,205	2,531,665	2,727,025
1.Cash & bank balance	2,422	21,323	18,400	8,371	5,875	5,953
2.Inventories; of which	1,105,256	1,182,883	1,538,057	1,090,120	1,207,121	1,461,817
i)Raw material	945,967	1,044,760	1,354,458	941,370	886,972	896,507
ii)Work in progress	25,248	26,053	38,284	41,993	56,022	105,199
iii)Finished goods	117,757	107,834	145,316	106,757	248,662	441,731
3.Trade Debt / accounts receivables	793,765	829,318	782,098	701,721	768,564	655,583
4.Short term loans and advances	91,084	66,867	67,718	83,521	171,739	124,284
5.Short term investments	46,746	0	73,746	97,094	0	0
6.Other current assets	145,956	215,685	121,943	200,378	378,366	479,388
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,747,868	4,073,832	4,291,324	4,230,140	4,869,043	6,108,238
C.Shareholders' Equity (C1+C2+C3)	1,490,258	1,654,872	1,597,489	2,086,614	2,517,333	2,567,571
1.Issued, Subscribed & Paid up capital	180,480	198,528	198,528	198,528	198,528	198,528
i)Ordinary shares	180,480	198,528	198,528	198,528	198,528	198,528
ii)Preference shares	0	0	0	0	0	0
2.Reserves	722,603	819,754	765,113	977,366	1,436,314	1,500,919
i)Capital Reserve	0	44,580	33,586	25,814	15,896	30,065
ii)Revenue Reserve	722,603	775,174	731,527	951,552	1,420,418	1,470,854
of which: un-appropriated profit(loss) / retained earnings	722,603	0	0	0	0	0
3.Surplus on revaluation of fixed assets	587,175	636,590	633,848	910,720	882,491	868,124
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	326,069	472,572	413,974	486,873	550,071	1,082,662
1.Long term borrowings	112,312	189,596	181,701	179,240	216,484	728,953
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	37,818	39,047	48,769	54,933	60,143	78,775
5.Other non-current liabilities	175,939	243,929	183,504	252,700	273,444	274,934
E.Current Liabilities (E1+E2+E3+E4)	1,931,541	1,946,388	2,279,861	1,656,653	1,801,639	2,458,005
1.Trade credit & other accounts payables	154,050	188,770	397,348	236,391	607,350	588,990
of which: i) Trade credits	26,456	43,935	77,392	38,210	104,646	0
2.Short term borrowings	1,593,140	1,607,996	1,638,057	1,215,020	883,049	1,511,432
3.Current portion of non-current liabilities	133,561	58,559	130,855	124,622	156,926	202,239
4.Other current liabilities	50,790	91,063	113,601	80,620	154,314	155,344
F.Operations:						
1.Sales	2,881,059	3,471,596	3,239,256	4,002,483	5,166,171	4,200,140
i)Local sales (Net)	2,214,800	2,762,322	2,505,908	3,324,242	1,186,222	1,604,191
ii)Export sales (Net)	666,259	709,274	733,348	678,241	3,979,949	2,595,949
2.Cost of sales	2,643,745	3,076,554	2,956,416	3,468,654	4,367,631	3,779,995
i)Cost of material	1,780,550	2,212,672	2,024,958	2,524,453	3,466,764	2,846,956
3.Gross profit / (loss) (F1-F2)	237,314	395,042	282,840	533,829	798,540	420,145
4.General, administrative and other expenses	100,750	123,411	131,306	164,923	210,001	193,124
i)Selling & distribution expenses	15,242	18,679	26,604	35,220	45,849	42,496
ii)Administrative and other expenses	85,508	104,732	104,702	129,703	164,152	150,628
5.Other income / (loss)	35,359	3,529	10,251	25,389	137,703	45,322
6.EBIT (F3-F4+F5)	171,923	275,160	161,785	394,295	726,242	272,343
7.Financial expenses	113,629	209,034	240,607	171,437	174,390	306,864
of which: (i) Interest expenses	104,812	188,056	231,911	165,580	166,136	300,132
8.Profit / (loss) before taxation (F6-F7)	58,294	66,126	(78,822)	222,858	551,852	(34,521)
9.Tax expenses	(20,111)	33,812	23,760	63,058	119,845	(22,025)
10.Profit / (loss) after tax (F8-F9)	78,405	32,314	(102,582)	159,800	432,007	(12,496)
11.Cash dividends	0	0	138,970	19,853	0	0
12.Bonus shares / stock dividends	18,048	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(546,305)	113,415	(74,546)	510,325	674,472	(85,945)
2.Net cash flows from investing activities	(83,307)	(101,311)	16,695	(85,926)	(427,832)	(1,173,636)
3.Net cash flows from financing activities	31,589	(8,059)	24,868	(11,392)	82,836	1,017,733
H.Miscellaneous						
1.Total capital employed (C+D)	1,816,327	2,127,444	2,011,463	2,573,487	3,067,404	3,650,233
2.Retention in business (F10-F11-F12)	60,357	32,314	(241,552)	139,947	432,007	(12,496)
3.Depreciation for the year	80,162	83,424	89,346	91,872	105,294	107,243
4.Salaries, wages and employee benefits	182,252	198,803	204,427	240,168	298,618	297,376
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.72	0.93	-3.17	3.99	8.36	-0.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.89	0.77	0.94	1.14	0.77
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.28	0.83	-2.45	3.75	9.50	-0.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.39	2.49	2.57	2.31	1.98	2.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	5.45	2.05	-6.31	8.68	18.77	-0.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.34	1.63	-5.17	8.05	21.76	-0.63

Indus Dyeing & Manufacturing Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,703,046	11,796,784	14,404,800	25,454,535	33,340,622	37,676,246
1.Capital work in progress	208,985	403,760	997,740	10,324,790	861,833	2,435,675
2.Operating fixed assets at cost	18,337,091	20,091,552	22,789,164	25,539,539	44,369,710	49,312,612
3.Operating fixed assets after deducting accumulated depreciation	10,429,941	11,321,205	13,240,246	14,956,812	32,369,242	35,131,012
4.Intangible assets	21,861	16,112	11,279	7,895	7,476	5,232
5.Long term investments	26,784	31,642	133,431	143,637	80,218	82,663
6.Other non-current assets	15,475	24,065	22,104	21,401	21,853	21,664
B.Current Assets (B1+B2+B3+B4+B5+B6)	14,938,598	18,831,882	19,028,756	24,340,750	38,080,529	46,310,699
1.Cash & bank balance	272,696	779,837	524,957	1,225,462	1,172,533	1,008,130
2.Inventories; of which	7,384,547	9,179,288	10,518,566	11,982,227	19,120,314	23,832,552
i)Raw material	5,474,181	6,992,085	7,571,406	8,759,754	15,494,561	17,126,672
ii)Work in progress	811,992	845,787	915,667	1,224,795	1,325,962	2,472,745
iii)Finished goods	1,025,684	1,228,870	1,521,744	1,817,354	2,053,132	4,233,135
3.Trade Debt / accounts receivables	5,194,308	6,482,457	4,365,615	7,311,031	14,636,476	17,490,955
4.Short term loans and advances	256,670	199,416	358,507	391,065	220,101	494,234
5.Short term investments	0	0	1,219,465	1,194,475	76,688	140,180
6.Other current assets	1,830,377	2,190,884	2,041,646	2,236,490	2,854,417	3,344,648
Total Assets (A+B) / Equity & Liabilities (C+D+E)	25,641,644	30,628,666	33,433,556	49,795,285	71,421,151	83,986,945
C.Shareholders' Equity (C1+C2+C3)	13,509,269	15,544,391	16,274,138	19,931,962	29,635,026	31,481,480
1.Issued, Subscribed & Paid up capital	180,737	180,737	180,737	542,211	542,211	542,211
i)Ordinary shares	180,737	180,737	180,737	542,211	542,211	542,211
ii)Preference shares	0	0	0	0	0	0
2.Reserves	13,328,532	15,363,654	16,093,401	19,389,751	29,092,815	30,939,269
i)Capital Reserve	22,589	23,123	23,109	23,109	23,109	23,109
ii)Revenue Reserve	13,305,943	15,340,531	16,070,292	19,366,642	29,069,706	30,916,160
of which: un-appropriated profit(loss) / retained earnings	6,328,375	8,362,963	9,092,669	10,389,074	20,092,138	15,938,592
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,385,371	3,509,206	7,012,451	15,264,269	20,452,214	22,900,141
1.Long term borrowings	1,821,524	2,853,967	5,461,901	14,037,112	19,593,695	21,639,450
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	402,184	482,536	469,635	341,328	326,822	326,478
5.Other non-current liabilities	161,663	172,703	1,080,915	885,829	531,697	934,213
E.Current Liabilities (E1+E2+E3+E4)	9,747,004	11,575,069	10,146,967	14,599,054	21,333,911	29,605,324
1.Trade credit & other accounts payables	2,742,665	3,377,094	2,919,088	4,406,394	5,766,530	5,383,614
of which: i) Trade credits	320,110	348,531	527,573	559,828	1,333,830	1,323,578
2.Short term borrowings	6,541,667	7,696,456	6,743,684	8,577,090	12,635,272	20,078,366
3.Current portion of non-current liabilities	386,186	323,466	165,733	1,431,465	2,597,359	3,164,801
4.Other current liabilities	76,486	178,053	318,462	184,105	334,750	978,543
F.Operations:						
1.Sales	30,630,286	35,372,578	37,170,575	49,042,471	75,267,958	81,565,482
i)Local sales (Net)	7,868,841	12,187,087	9,875,852	9,998,807	4,220,922	20,745,411
ii)Export sales (Net)	22,761,445	23,185,491	27,294,723	39,043,664	71,047,036	60,820,071
2.Cost of sales	27,616,835	31,676,229	33,763,295	42,515,152	60,730,755	72,640,705
i)Cost of material	20,776,839	23,590,128	26,076,473	27,780,862	46,120,761	59,620,149
3.Gross profit / (loss) (F1-F2)	3,013,451	3,696,349	3,407,280	6,527,319	14,537,203	8,924,777
4.General, administrative and other expenses	1,292,157	1,546,110	1,735,245	1,957,577	2,898,045	3,048,233
i)Selling & distribution expenses	631,276	697,330	757,597	979,942	1,295,198	1,465,417
ii)Administrative and other expenses	660,881	848,780	977,648	977,635	1,602,847	1,582,816
5.Other income / (loss)	659,361	1,194,892	632,314	1,069,542	853,926	702,583
6.EBIT (F3-F4+F5)	2,380,655	3,345,131	2,304,349	5,639,284	12,493,084	6,579,127
7.Financial expenses	372,135	656,020	599,563	911,809	1,663,165	3,564,483
of which: (i) Interest expenses	333,929	610,010	566,292	719,992	1,419,204	3,483,872
8.Profit / (loss) before taxation (F6-F7)	2,008,520	2,689,111	1,704,786	4,727,475	10,829,919	3,014,644
9.Tax expenses	226,823	357,614	385,352	878,822	847,326	1,022,527
10.Profit / (loss) after tax (F8-F9)	1,781,697	2,331,497	1,319,434	3,848,653	9,982,593	1,992,117
11.Cash dividends	289,179	451,843	542,211	542,211	271,106	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	44,588	1,834,704	4,058,438	4,736,854	2,179,042	(2,487,623)
2.Net cash flows from investing activities	(615,040)	(2,381,363)	(4,344,922)	(12,250,379)	(8,450,690)	(4,815,295)
3.Net cash flows from financing activities	335,243	681,208	1,619,722	9,317,903	6,184,740	738,696
H.Miscellaneous						
1.Total capital employed (C+D)	15,894,640	19,053,597	23,286,589	35,196,231	50,087,240	54,381,621
2.Retention in business (F10-F11-F12)	1,492,518	1,879,655	777,223	3,306,442	9,711,488	1,992,117
3.Depreciation for the year	1,011,809	1,040,901	1,107,383	1,338,098	1,761,228	2,422,186
4.Salaries, wages and employee benefits	2,458,346	2,633,063	2,893,627	3,626,510	4,724,468	4,903,197
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.82	6.59	3.55	7.85	13.26	2.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.29	1.26	1.16	1.18	1.24	1.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	7.48	8.29	4.12	9.25	16.47	2.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.87	1.94	2.01	2.30	2.45	2.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	13.99	16.05	8.29	21.26	40.28	6.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	98.58	-	73.00	70.98	184.11	36.74

J.A. Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	415,780	400,606	383,841	578,884	618,166	610,073
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	420,383	419,937	420,337	613,458	666,990	672,733
3.Operating fixed assets after deducting accumulated depreciation	398,353	383,179	366,414	557,005	586,020	577,927
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	17,427	17,427	17,427	21,879	32,146	32,146
B.Current Assets (B1+B2+B3+B4+B5+B6)	117,506	186,524	134,693	243,526	287,968	212,652
1.Cash & bank balance	3,012	42,755	55,493	106,090	219,672	163,317
2.Inventories; of which	90,767	74,365	48,698	106,798	40,408	13,162
i)Raw material	56,870	62,111	29,169	93,665	12,169	12,169
ii)Work in progress	6,293	10,724	13,685	7,910	0	0
iii)Finished goods	26,362	820	5,844	5,223	28,239	993
3.Trade Debt / accounts receivables	6,057	47,623	11,868	5,960	31	0
4.Short term loans and advances	1,069	7,941	7,045	14,533	6,123	37
5.Short term investments	342	303	326	394	359	366
6.Other current assets	16,259	13,537	11,263	9,751	21,375	35,770
Total Assets (A+B) / Equity & Liabilities (C+D+E)	533,286	587,130	518,534	822,410	906,134	822,725
C.Shareholders' Equity (C1+C2+C3)	247,253	254,448	261,273	468,973	514,600	479,999
1.Issued, Subscribed & Paid up capital	126,012	126,012	126,012	126,012	126,012	126,012
i)Ordinary shares	126,012	126,012	126,012	126,012	126,012	126,012
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(83,745)	(69,429)	(55,874)	38,255	95,299	71,518
i)Capital Reserve	125,896	133,133	132,410	130,117	129,796	128,769
ii)Revenue Reserve	(209,641)	(202,562)	(188,284)	(91,862)	(34,497)	(57,251)
of which: un-appropriated profit(loss) / retained earnings	(209,641)	(202,562)	(188,284)	(91,862)	(34,487)	(57,239)
3.Surplus on revaluation of fixed assets	204,986	197,865	191,135	304,706	293,289	282,469
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	66,789	67,985	66,782	104,267	109,144	106,305
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	66,789	67,985	66,782	104,267	109,144	106,305
E.Current Liabilities (E1+E2+E3+E4)	219,244	264,697	190,479	249,170	282,390	236,421
1.Trade credit & other accounts payables	214,801	263,858	190,035	246,875	281,946	235,977
of which: i) Trade credits	203,356	252,129	152,519	128,998	174,075	151,532
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	4,000	0	0	0	0	0
4.Other current liabilities	443	839	444	2,295	444	444
F.Operations:						
1.Sales	1,141,797	1,098,229	932,149	1,522,471	1,945,515	33,686
i)Local sales (Net)	1,141,797	1,098,229	932,149	1,522,471	1,945,515	33,686
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,116,069	1,075,125	914,969	1,399,117	1,852,067	95,623
i)Cost of material	795,164	772,078	652,766	940,782	1,193,722	0
3.Gross profit / (loss) (F1-F2)	25,728	23,104	17,180	123,354	93,448	(61,937)
4.General, administrative and other expenses	11,824	10,921	13,848	22,610	22,989	17,693
i)Selling & distribution expenses	185	123	468	1,099	1,094	0
ii)Administrative and other expenses	11,639	10,798	13,380	21,511	21,895	17,693
5.Other income / (loss)	25,814	2,789	17,442	5,811	5,913	44,015
6.EBIT (F3-F4+F5)	39,718	14,972	20,774	106,555	76,372	(35,615)
7.Financial expenses	40	91	81	93	624	372
of which: (i) Interest expenses	0	75	50	42	451	353
8.Profit / (loss) before taxation (F6-F7)	39,678	14,881	20,693	106,462	75,748	(35,987)
9.Tax expenses	8,732	14,923	13,145	16,400	29,790	(2,416)
10.Profit / (loss) after tax (F8-F9)	30,946	(42)	7,548	90,062	45,958	(33,571)
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	13,332	38,493	13,887	98,631	178,431	(38,007)
2.Net cash flows from investing activities	(1,816)	(2,028)	(400)	(41,221)	(64,553)	(17,318)
3.Net cash flows from financing activities	(12,281)	3,277	(748)	(6,813)	(296)	(1,027)
H.Miscellaneous						
1.Total capital employed (C+D)	314,042	322,433	328,055	573,240	623,744	586,304
2.Retention in business (F10-F11-F12)	30,946	(42)	7,548	90,062	45,958	(33,571)
3.Depreciation for the year	19,188	18,223	17,164	16,113	26,128	27,153
4.Salaries, wages and employee benefits	108,608	102,263	84,842	152,487	170,195	30,602
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.71	0.00	0.81	5.92	2.36	-99.66
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.23	1.96	1.69	2.27	2.25	0.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.03	-0.01	1.37	13.43	5.32	-3.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.26	2.23	2.14	1.84	1.76	1.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	13.62	-0.02	2.93	24.67	9.35	-6.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.46	0.00	0.60	7.15	3.65	-2.66

J.K. Spinning Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,570,629	4,347,489	4,578,730	5,501,678	7,224,150	11,762,765
1.Capital work in progress	283,145	148,434	393,688	609,664	1,793,040	533,280
2.Operating fixed assets at cost	5,525,821	6,645,904	6,927,591	8,054,040	9,102,550	15,344,871
3.Operating fixed assets after deducting accumulated depreciation	3,246,183	4,173,329	4,051,003	4,809,259	5,407,674	11,205,204
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	41,301	25,726	134,039	82,755	23,436	24,281
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,023,195	5,148,004	6,672,985	8,385,362	11,993,362	15,750,817
1.Cash & bank balance	28,035	73,747	91,555	105,109	137,357	372,236
2.Inventories; of which	2,461,185	3,746,854	4,805,601	5,809,836	6,911,108	8,489,011
i)Raw material	1,475,677	2,500,649	3,100,733	4,193,527	3,716,480	4,518,654
ii)Work in progress	518,715	477,200	403,753	380,821	915,302	957,701
iii)Finished goods	430,234	748,971	1,281,770	1,208,557	2,242,746	2,948,675
3.Trade Debt / accounts receivables	867,009	786,273	1,267,348	1,697,846	3,049,876	4,009,764
4.Short term loans and advances	83,625	35,123	61,073	116,479	135,718	108,903
5.Short term investments	31,277	51,593	21,514	42,224	987,274	21,755
6.Other current assets	552,064	454,414	425,894	613,868	772,029	2,749,148
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,593,824	9,495,493	11,251,715	13,887,040	19,217,512	27,513,582
C.Shareholders' Equity (C1+C2+C3)	3,614,508	4,257,774	5,424,983	7,163,579	10,873,006	12,488,470
1.Issued, Subscribed & Paid up capital	730,839	730,839	730,839	1,023,175	1,023,175	1,023,175
i)Ordinary shares	730,839	730,839	730,839	1,023,175	1,023,175	1,023,175
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,659,038	3,526,935	4,694,144	5,744,368	9,252,412	10,867,876
i)Capital Reserve	350,540	575,171	746,576	350,540	350,540	350,540
ii)Revenue Reserve	2,308,498	2,951,764	3,947,568	5,393,828	8,901,872	10,517,336
of which: un-appropriated profit(loss) / retained earnings	2,308,498	2,951,764	3,947,568	5,393,828	8,901,872	10,517,336
3.Surplus on revaluation of fixed assets	224,631	0	0	396,036	597,419	597,419
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,100,872	1,534,708	1,368,712	1,376,127	1,747,305	3,556,698
1.Long term borrowings	895,813	1,233,660	1,112,194	1,141,961	1,509,663	3,188,746
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	205,059	301,048	256,518	234,166	237,642	367,952
E.Current Liabilities (E1+E2+E3+E4)	2,878,444	3,703,011	4,458,020	5,347,334	6,597,201	11,468,414
1.Trade credit & other accounts payables	470,210	661,942	813,245	870,931	1,935,292	2,332,900
of which: i) Trade credits	157,634	219,315	321,264	159,815	385,132	525,755
2.Short term borrowings	2,097,994	2,644,848	3,173,375	3,816,833	3,919,863	7,860,721
3.Current portion of non-current liabilities	240,174	255,241	380,927	591,354	564,323	862,382
4.Other current liabilities	70,066	140,980	90,473	68,216	177,723	412,411
F.Operations:						
1.Sales	9,901,857	13,687,117	14,827,225	17,402,936	27,332,542	36,128,679
i)Local sales (Net)	5,855,803	8,479,622	7,151,555	7,072,378	12,359,229	19,877,739
ii)Export sales (Net)	4,046,054	5,207,495	7,675,670	10,330,558	14,973,313	16,250,940
2.Cost of sales	8,855,192	11,772,908	12,328,596	14,070,969	21,171,839	31,342,388
i)Cost of material	6,185,444	8,984,874	8,758,141	10,040,275	16,689,730	23,819,275
3.Gross profit / (loss) (F1-F2)	1,046,665	1,914,209	2,498,629	3,331,967	6,160,703	4,786,291
4.General, administrative and other expenses	590,361	842,738	807,333	972,036	1,967,074	1,973,552
i)Selling & distribution expenses	276,327	375,200	336,092	373,846	1,036,494	1,146,835
ii)Administrative and other expenses	314,034	467,538	471,241	598,190	930,580	826,717
5.Other income / (loss)	176,025	208,549	12,214	49,016	266,184	105,381
6.EBIT (F3-F4+F5)	632,329	1,280,020	1,703,510	2,408,947	4,459,813	2,918,120
7.Financial expenses	202,494	386,484	396,618	266,541	371,888	955,976
of which: (i) Interest expenses	180,270	359,667	354,241	240,340	328,644	896,597
8.Profit / (loss) before taxation (F6-F7)	429,835	893,536	1,306,892	2,142,406	4,087,925	1,962,144
9.Tax expenses	91,907	177,186	164,920	330,726	426,405	142,045
10.Profit / (loss) after tax (F8-F9)	337,928	716,350	1,141,972	1,811,680	3,661,520	1,820,099
11.Cash dividends	73,084	146,168	73,084	153,476	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	(17,843)	396,078	37,206	483,835	2,680,369	(1,705,268)
2.Net cash flows from investing activities	(1,005,947)	(1,177,132)	(406,056)	(1,279,971)	(2,961,578)	(4,055,843)
3.Net cash flows from financing activities	962,781	826,766	386,658	809,690	313,501	5,995,990
H.Miscellaneous						
1.Total capital employed (C+D)	4,715,380	5,792,482	6,793,695	8,539,706	12,620,311	16,045,168
2.Retention in business (F10-F11-F12)	264,844	570,182	1,068,888	1,658,204	3,661,520	1,820,099
3.Depreciation for the year	258,497	338,171	395,899	398,020	480,897	571,432
4.Salaries, wages and employee benefits	727,107	941,019	1,101,993	1,273,036	1,860,821	2,076,095
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.41	5.23	7.70	10.41	13.40	5.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.45	1.60	1.43	1.38	1.65	1.55
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	4.94	8.38	11.01	14.41	22.12	7.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.97	2.17	2.14	2.00	1.84	2.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	9.76	18.20	23.59	28.78	40.60	15.58
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.62	9.80	15.63	17.71	35.79	17.79

Janana De Malucho Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,432,375	3,437,965	3,418,922	3,671,067	7,758,119	7,681,012
1.Capital work in progress	0	1,784	0	0	0	0
2.Operating fixed assets at cost	3,654,657	3,732,638	3,771,627	3,847,395	8,068,505	8,132,643
3.Operating fixed assets after deducting accumulated depreciation	3,117,231	3,121,633	3,174,164	3,554,156	7,674,209	7,592,697
4.Intangible assets	0	0	0	0	0	1,040
5.Long term investments	312,777	312,921	243,115	114,970	68,691	71,693
6.Other non-current assets	2,367	1,627	1,643	1,941	15,219	15,582
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,542,192	1,244,097	1,633,393	1,604,525	2,281,606	1,955,374
1.Cash & bank balance	12,170	5,130	11,160	18,886	17,169	40,639
2.Inventories; of which	1,187,384	1,000,589	1,406,119	1,351,899	1,822,914	1,465,380
i)Raw material	1,063,030	872,748	805,905	1,165,528	1,522,385	1,138,839
ii)Work in progress	60,008	70,736	68,660	106,958	147,471	165,325
iii)Finished goods	64,346	57,105	531,554	79,413	153,058	161,216
3.Trade Debt / accounts receivables	45,364	20,003	9,909	8,972	9,607	62,405
4.Short term loans and advances	20,373	9,476	11,417	19,309	25,232	21,586
5.Short term investments	0	0	0	0	0	0
6.Other current assets	276,901	208,899	194,788	205,459	406,684	365,364
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,974,567	4,682,062	5,052,315	5,275,592	10,039,725	9,636,386
C.Shareholders' Equity (C1+C2+C3)	3,238,110	3,246,753	3,295,339	3,510,115	6,621,669	6,568,129
1.Issued, Subscribed & Paid up capital	47,848	47,848	47,848	47,848	65,748	65,748
i)Ordinary shares	47,848	47,848	47,848	47,848	65,748	65,748
ii)Preference shares	0	0	0	0	0	0
2.Reserves	867,193	904,529	873,989	1,108,551	1,431,330	1,392,247
i)Capital Reserve	18,453	18,453	18,453	18,453	23,803	23,803
ii)Revenue Reserve	848,740	886,076	855,536	1,090,098	1,407,527	1,368,444
of which: un-appropriated profit(loss) / retained earnings	(22,790)	514,546	484,006	718,568	1,035,997	996,914
3.Surplus on revaluation of fixed assets	2,323,069	2,294,376	2,373,502	2,353,716	5,124,591	5,110,134
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	229,569	231,065	259,751	379,621	992,370	772,410
1.Long term borrowings	0	0	3,541	4,651	263,616	140,725
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	51,343	55,574	58,738	72,729	104,794	100,467
5.Other non-current liabilities	178,226	175,491	197,472	302,241	623,960	531,218
E.Current Liabilities (E1+E2+E3+E4)	1,506,888	1,204,244	1,497,225	1,385,856	2,425,686	2,295,847
1.Trade credit & other accounts payables	321,569	345,944	334,397	562,859	865,347	499,355
of which: i) Trade credits	45,684	36,781	31,643	98,087	0	0
2.Short term borrowings	1,142,370	799,867	1,085,758	712,133	1,346,760	1,556,639
3.Current portion of non-current liabilities	0	0	2,243	4,479	60,285	159,723
4.Other current liabilities	42,949	58,433	74,827	106,385	153,294	80,130
F.Operations:						
1.Sales	2,782,025	3,379,664	2,754,564	5,610,298	7,155,722	6,016,527
i)Local sales (Net)	2,782,025	3,379,664	2,754,564	5,610,298	7,155,722	6,016,527
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,655,003	3,114,893	2,495,305	4,835,246	6,556,943	5,669,629
i)Cost of material	1,657,420	2,132,873	1,850,044	2,693,465	4,577,247	3,846,898
3.Gross profit / (loss) (F1-F2)	127,022	264,771	259,259	775,052	598,779	346,898
4.General, administrative and other expenses	109,084	128,553	97,777	183,349	196,664	192,888
i)Selling & distribution expenses	36,041	45,666	21,508	32,825	60,451	59,077
ii)Administrative and other expenses	73,043	82,887	76,269	150,524	136,213	133,811
5.Other income / (loss)	(15,715)	2,115	(95,455)	(107,046)	(69,303)	71,836
6.EBIT (F3-F4+F5)	2,223	138,333	66,027	484,657	332,812	225,846
7.Financial expenses	74,374	97,061	126,230	50,289	143,070	324,940
of which: (i) Interest expenses	72,509	95,257	123,155	47,060	136,862	319,982
8.Profit / (loss) before taxation (F6-F7)	(72,151)	41,272	(60,203)	434,368	189,742	(99,094)
9.Tax expenses	(9,627)	34,976	33,444	161,264	19,906	(22,410)
10.Profit / (loss) after tax (F8-F9)	(62,524)	6,296	(93,647)	273,104	169,836	(76,684)
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	(242,198)	519,479	(170,154)	910,370	(92,737)	291,122
2.Net cash flows from investing activities	(15,794)	(87,292)	(5,883)	(465,635)	(369,767)	(82,898)
3.Net cash flows from financing activities	253,163	(439,227)	182,067	(437,009)	446,647	(184,754)
H.Miscellaneous						
1.Total capital employed (C+D)	3,467,679	3,477,818	3,555,090	3,889,736	7,614,039	7,340,539
2.Retention in business (F10-F11-F12)	(62,524)	6,296	(93,647)	273,104	169,836	(76,684)
3.Depreciation for the year	84,126	81,706	82,783	2,421	1,889	1,271
4.Salaries, wages and employee benefits	471,156	551,209	505,513	863,993	901,930	764,452
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.25	0.19	-3.40	4.87	2.37	-1.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56	0.70	0.57	1.09	0.93	0.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-1.26	0.13	-1.92	5.29	2.22	-0.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.49	1.49	1.49	1.52	1.51	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-1.88	0.19	-2.86	8.03	3.35	-1.16
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-13.07	-	-19.57	57.08	25.83	-11.66

Jubilee Spinning & Weaving Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	664,589	696,778	703,431	719,194	775,402	849,032
1.Capital work in progress	0	0	0	11,218	0	0
2.Operating fixed assets at cost	64,195	78,679	92,046	87,476	108,173	0
3.Operating fixed assets after deducting accumulated depreciation	63,284	76,921	88,803	83,103	101,052	100,217
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	587,813	604,662	607,650	613,348	663,279	736,434
6.Other non-current assets	13,492	15,195	6,978	11,525	11,071	12,381
B.Current Assets (B1+B2+B3+B4+B5+B6)	133,067	121,417	139,342	145,026	139,616	144,755
1.Cash & bank balance	5,269	5,777	1,606	6,926	1,701	5,061
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	23,354	20,735	24,379	27,171	26,319	26,170
4.Short term loans and advances	24,472	23,036	23,013	23,040	23,052	23,073
5.Short term investments	8,572	0	0	0	0	0
6.Other current assets	71,400	71,869	90,344	87,889	88,544	90,451
Total Assets (A+B) / Equity & Liabilities (C+D+E)	797,656	818,195	842,773	864,220	915,018	993,787
C.Shareholders' Equity (C1+C2+C3)	647,967	677,189	667,443	673,310	723,381	802,291
1.Issued, Subscribed & Paid up capital	324,912	324,912	324,912	324,912	324,912	324,912
i)Ordinary shares	324,912	324,912	324,912	324,912	324,912	324,912
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(327,016)	(298,879)	(308,984)	(303,836)	(260,307)	(188,513)
i)Capital Reserve	6,556	5,598	5,695	5,615	5,299	5,461
ii)Revenue Reserve	(333,572)	(304,477)	(314,679)	(309,451)	(265,606)	(193,974)
of which: un-appropriated profit(loss) / retained earnings	(384,584)	(355,489)	(365,691)	(360,463)	(316,618)	(244,986)
3.Surplus on revaluation of fixed assets	650,071	651,156	651,515	652,234	658,776	665,892
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,541	15,758	12,352	14,500	14,605	12,947
1.Long term borrowings	0	0	0	2,069	1,884	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	4,288	4,422	902	960	1,307	1,526
5.Other non-current liabilities	11,253	11,336	11,450	11,471	11,414	11,421
E.Current Liabilities (E1+E2+E3+E4)	134,148	125,248	162,978	176,410	177,032	178,549
1.Trade credit & other accounts payables	85,246	81,518	101,827	106,960	106,402	96,152
of which: i) Trade credits	9,481	9,346	9,388	9,601	11,180	0
2.Short term borrowings	0	0	1,359	18,325	18,325	27,413
3.Current portion of non-current liabilities	14,575	14,575	14,575	5,656	5,841	2,525
4.Other current liabilities	34,327	29,155	45,217	45,469	46,464	52,459
F.Operations:						
1.Sales	37,150	23,682	7,336	2,862	4,960	5,338
i)Local sales (Net)	37,150	23,682	7,336	2,862	4,960	5,338
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	12,936	9,307	6,268	3,338	2,883	3,321
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	24,214	14,375	1,068	(476)	2,077	2,017
4.General, administrative and other expenses	46,256	46,742	48,751	40,541	54,906	65,050
i)Selling & distribution expenses	78	213	332	156	0	0
ii)Administrative and other expenses	46,178	46,529	48,419	40,385	54,906	65,050
5.Other income / (loss)	67,368	66,104	54,849	56,472	105,851	149,557
6.EBIT (F3-F4+F5)	45,326	33,737	7,166	15,455	53,022	86,524
7.Financial expenses	82	43	379	106	28	242
of which: (i) Interest expenses	0	0	21	0	0	0
8.Profit / (loss) before taxation (F6-F7)	45,244	33,694	6,787	15,349	52,994	86,282
9.Tax expenses	12,380	4,804	17,568	10,172	9,009	14,668
10.Profit / (loss) after tax (F8-F9)	32,864	28,890	(10,781)	5,177	43,985	71,614
11.Cash dividends	0	0	227,438	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	(49,962)	(40,488)	(51,306)	(40,477)	(57,545)	(65,492)
2.Net cash flows from investing activities	49,723	40,996	45,776	35,681	52,320	64,963
3.Net cash flows from financing activities	0	0	1,358	10,117	0	3,889
H.Miscellaneous						
1.Total capital employed (C+D)	663,508	692,947	679,795	687,810	737,986	815,238
2.Retention in business (F10-F11-F12)	32,864	28,890	(238,219)	5,177	43,985	71,614
3.Depreciation for the year	8	847	1,971	2,345	2,748	2,787
4.Salaries, wages and employee benefits	25,161	29,370	28,072	24,499	29,709	33,418
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	88.46	121.99	-146.96	180.89	886.79	1,341.59
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.05	0.03	0.01	0.00	0.01	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	4.16	3.58	-1.30	0.61	5.00	7.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.25	1.22	1.24	1.27	1.26	1.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	5.20	4.36	-1.60	0.77	6.33	9.39
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.01	0.89	-0.33	0.16	1.35	2.20

Khalid Siraj Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	380,489	351,208	324,829	399,512	370,467	344,297
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,049,604	1,049,604	1,049,604	1,160,026	1,160,026	1,160,026
3.Operating fixed assets after deducting accumulated depreciation	362,837	333,556	307,177	393,164	364,119	337,949
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	17,652	17,652	17,652	6,348	6,348	6,348
B.Current Assets (B1+B2+B3+B4+B5+B6)	14,158	12,901	12,781	9,120	4,663	4,081
1.Cash & bank balance	684	246	126	596	502	502
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	820	0	0	39	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	12,654	12,655	12,655	8,485	4,161	3,579
Total Assets (A+B) / Equity & Liabilities (C+D+E)	394,647	364,109	337,610	408,632	375,130	348,378
C.Shareholders' Equity (C1+C2+C3)	(87,823)	(125,663)	(145,985)	(44,935)	(44,526)	(44,197)
1.Issued, Subscribed & Paid up capital	107,000	107,000	107,000	107,000	107,000	107,000
i)Ordinary shares	107,000	107,000	107,000	107,000	107,000	107,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(429,102)	(452,411)	(457,438)	(427,556)	(409,537)	(393,338)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(429,102)	(452,411)	(457,438)	(427,556)	(409,537)	(393,338)
of which: un-appropriated profit(loss) / retained earnings	(429,102)	(452,411)	(457,438)	(427,556)	(409,537)	(393,338)
3.Surplus on revaluation of fixed assets	234,279	219,748	204,453	275,621	258,011	242,141
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	259,633	267,436	261,135	271,121	282,077	207,575
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	226,682	226,769	226,769	197,977	199,440	169,039
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,193	6,193	6,193	0	0	0
5.Other non-current liabilities	26,758	34,474	28,173	73,144	82,637	38,536
E.Current Liabilities (E1+E2+E3+E4)	222,837	222,336	222,460	182,446	137,579	185,000
1.Trade credit & other accounts payables	113,808	113,307	113,431	69,660	26,725	75,819
of which: i) Trade credits	82,947	80,746	80,746	60,661	22,784	26,638
2.Short term borrowings	68,180	68,180	68,180	70,918	69,687	68,224
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	40,849	40,849	40,849	41,868	41,167	40,957
F.Operations:						
1.Sales	0	0	0	3,303	0	0
i)Local sales (Net)	0	0	0	3,303	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	4,362	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	(1,059)	0	0
4.General, administrative and other expenses	96,591	30,125	26,623	45,832	35,989	29,702
i)Selling & distribution expenses	42	98	21	0	0	0
ii)Administrative and other expenses	96,549	30,027	26,602	45,832	35,989	29,702
5.Other income / (loss)	4,387	0	0	50,814	38,010	30,400
6.EBIT (F3-F4+F5)	(92,204)	(30,125)	(26,623)	3,923	2,021	698
7.Financial expenses	108	1	0	3	150	63
of which: (i) Interest expenses	0	0	0	0	33	54
8.Profit / (loss) before taxation (F6-F7)	(92,312)	(30,126)	(26,623)	3,920	1,871	635
9.Tax expenses	(16,536)	10,158	(6,301)	(11,744)	1,461	306
10.Profit / (loss) after tax (F8-F9)	(75,776)	(40,284)	(20,322)	15,664	410	329
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	(4,934)	(525)	(120)	(50,619)	(8,627)	1,463
2.Net cash flows from investing activities	0	0	0	12,351	0	0
3.Net cash flows from financing activities	3,744	87	0	38,738	8,532	(45,763)
H.Miscellaneous						
1.Total capital employed (C+D)	171,810	141,773	115,150	226,186	237,551	163,378
2.Retention in business (F10-F11-F12)	(75,776)	(40,284)	(20,322)	15,664	410	329
3.Depreciation for the year	32,505	29,281	26,379	24,435	29,045	26,169
4.Salaries, wages and employee benefits	1,374	116	0	295	1,046	1,169
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	474.24	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.01	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-17.01	-10.62	-5.79	4.20	0.10	0.09
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-8.69	-3.55	-2.58	-3.91	-8.76	-8.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	147.74	37.74	14.96	-16.41	-0.92	-0.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-7.08	-3.76	-1.90	1.46	0.04	0.03

Khyber Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	428,241	999,366	986,163	974,062	963,020	952,911
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	693,913	1,274,601	1,274,601	1,274,601	1,274,601	1,274,671
3.Operating fixed assets after deducting accumulated depreciation	428,152	999,277	986,074	973,973	962,873	952,750
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	89	89	89	89	147	161
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,688	8,256	8,989	8,901	11,382	13,429
1.Cash & bank balance	193	44	207	54	2,007	11,621
2.Inventories; of which	0	0	105	206	238	121
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	105	206	238	121
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	5,495	8,212	8,677	8,641	9,137	1,687
Total Assets (A+B) / Equity & Liabilities (C+D+E)	433,929	1,007,622	995,152	982,963	974,402	966,340
C.Shareholders' Equity (C1+C2+C3)	343,917	906,779	922,929	928,339	923,100	919,157
1.Issued, Subscribed & Paid up capital	12,275	12,275	12,275	12,275	12,275	12,275
i)Ordinary shares	12,275	12,275	12,275	12,275	12,275	12,275
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(15,214)	(10,659)	(33,584)	(19,349)	(16,442)	(12,859)
i)Capital Reserve	258	258	258	258	258	258
ii)Revenue Reserve	(15,472)	(10,917)	(33,842)	(19,607)	(16,700)	(13,117)
of which: un-appropriated profit(loss) / retained earnings	(15,472)	(10,917)	(33,842)	(19,607)	(16,700)	(13,117)
3.Surplus on revaluation of fixed assets	346,856	905,163	944,238	935,413	927,267	919,741
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	63,923	74,609	24,799	26,416	40,676	38,830
1.Long term borrowings	0	0	0	0	16,501	16,501
2.Subordinated loans / Sponsor's loans	28,700	28,350	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	35,223	46,259	24,799	26,416	24,175	22,329
E.Current Liabilities (E1+E2+E3+E4)	26,089	26,234	47,424	28,208	10,626	8,353
1.Trade credit & other accounts payables	24,577	24,644	18,448	433	433	543
of which: i) Trade credits	24,250	24,250	18,122	0	0	0
2.Short term borrowings	0	0	27,460	26,560	8,959	7,810
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,512	1,590	1,516	1,215	1,234	0
F.Operations:						
1.Sales	1,750	3,516	8,061	9,618	14,592	27,104
i)Local sales (Net)	1,750	3,516	8,061	9,618	14,592	27,104
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,783	2,420	6,644	7,946	10,816	19,426
i)Cost of material	1,343	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(1,033)	1,096	1,417	1,672	3,776	7,678
4.General, administrative and other expenses	13,439	13,365	18,072	17,100	15,729	16,442
i)Selling & distribution expenses	16	28	73	70	72	145
ii)Administrative and other expenses	13,423	13,337	17,999	17,030	15,657	16,297
5.Other income / (loss)	23,416	6,854	12,866	23,672	5,709	4,240
6.EBIT (F3-F4+F5)	8,944	(5,415)	(3,789)	8,244	(6,244)	(4,524)
7.Financial expenses	2	2	4	2	1	4
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	8,942	(5,417)	(3,793)	8,242	(6,245)	(4,528)
9.Tax expenses	(1,765)	(1,871)	(1,873)	2,830	(1,035)	(613)
10.Profit / (loss) after tax (F8-F9)	10,707	(3,546)	(1,920)	5,412	(5,210)	(3,915)
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	(282)	201	1,052	748	3,110	10,849
2.Net cash flows from investing activities	0	0	0	0	(58)	(85)
3.Net cash flows from financing activities	200	(350)	(890)	(900)	(1,100)	(1,150)
H.Miscellaneous						
1.Total capital employed (C+D)	407,840	981,388	947,728	954,755	963,776	957,987
2.Retention in business (F10-F11-F12)	10,707	(3,546)	(1,920)	5,412	(5,210)	(3,915)
3.Depreciation for the year	10,392	9,562	13,203	12,101	11,099	10,193
4.Salaries, wages and employee benefits	1,880	2,099	2,267	2,160	2,337	2,910
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	611.83	-100.85	-23.82	56.27	-35.70	-14.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.01	0.01	0.01	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.44	-0.49	-0.19	0.55	-0.53	-0.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.29	1.15	1.09	1.07	1.06	1.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	3.16	-0.57	-0.21	0.58	-0.56	-0.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.72	-2.89	-1.56	4.41	-4.24	-3.19

Kohat Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,479,547	2,355,163	2,483,464	2,932,316	5,002,437	5,072,557
1.Capital work in progress	202,928	219	151,292	138,224	46,883	3,360
2.Operating fixed assets at cost	1,753,095	2,805,243	2,870,428	3,378,110	5,457,159	5,704,385
3.Operating fixed assets after deducting accumulated depreciation	1,271,370	2,348,493	2,325,730	2,785,565	4,938,263	5,048,063
4.Intangible assets	2,061	1,355	649	0	0	0
5.Long term investments	0	2,500	2,450	2,350	2,375	4,886
6.Other non-current assets	3,188	2,596	3,343	6,177	14,916	16,248
B.Current Assets (B1+B2+B3+B4+B5+B6)	976,398	1,159,022	1,128,655	1,299,791	2,290,390	2,726,057
1.Cash & bank balance	9,066	7,305	12,997	6,000	4,176	14,273
2.Inventories; of which	482,571	668,237	398,667	714,281	1,156,684	1,233,760
i)Raw material	416,904	630,713	313,511	572,421	959,603	827,017
ii)Work in progress	34,162	37,524	32,514	28,526	67,607	75,783
iii)Finished goods	31,505	0	52,642	113,334	129,474	330,960
3.Trade Debt / accounts receivables	335,508	307,669	610,367	512,827	1,055,353	1,398,063
4.Short term loans and advances	9,133	6,185	11,031	3,500	8,496	5,550
5.Short term investments	0	0	0	0	0	0
6.Other current assets	140,120	169,626	95,593	63,183	65,681	74,411
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,455,945	3,514,185	3,612,119	4,232,107	7,292,827	7,798,614
C.Shareholders' Equity (C1+C2+C3)	828,127	1,707,895	1,651,295	1,949,002	3,624,882	3,709,061
1.Issued, Subscribed & Paid up capital	208,000	208,000	208,000	208,000	208,000	208,000
i)Ordinary shares	208,000	208,000	208,000	208,000	208,000	208,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	181,864	259,507	218,766	535,225	815,158	916,858
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	181,864	259,507	218,766	535,225	815,158	916,858
of which: un-appropriated profit(loss) / retained earnings	181,864	259,507	218,816	535,375	815,283	916,972
3.Surplus on revaluation of fixed assets	438,263	1,240,388	1,224,529	1,205,777	2,601,724	2,584,203
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	551,689	580,693	784,924	1,019,934	1,350,071	1,151,240
1.Long term borrowings	202,128	194,520	451,273	604,603	781,323	648,155
2.Subordinated loans / Sponsor's loans	100,000	100,000	100,000	80,000	60,000	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	108,126	115,979	111,585	140,173	169,826	182,118
5.Other non-current liabilities	141,435	170,194	122,066	195,158	338,922	320,967
E.Current Liabilities (E1+E2+E3+E4)	1,076,129	1,225,597	1,175,900	1,263,171	2,317,874	2,938,313
1.Trade credit & other accounts payables	305,257	394,290	411,343	563,606	772,402	637,847
of which: i) Trade credits	40,553	45,303	43,489	105,247	111,551	102,888
2.Short term borrowings	688,336	699,557	649,517	427,015	1,203,169	1,941,357
3.Current portion of non-current liabilities	63,456	90,567	62,242	245,280	246,048	218,124
4.Other current liabilities	19,080	41,183	52,798	27,270	96,255	140,985
F.Operations:						
1.Sales	2,243,619	2,966,457	2,590,719	3,620,143	4,930,819	5,952,262
i)Local sales (Net)	2,243,619	2,966,457	2,590,719	3,620,143	4,930,819	5,952,262
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,028,660	2,656,307	2,377,665	2,875,433	4,073,459	5,105,136
i)Cost of material	1,421,820	1,941,177	1,687,722	2,023,461	3,114,971	4,046,191
3.Gross profit / (loss) (F1-F2)	214,959	310,150	213,054	744,710	857,360	847,126
4.General, administrative and other expenses	88,921	108,713	111,437	173,509	220,708	253,788
i)Selling & distribution expenses	16,899	22,700	27,200	36,028	49,941	80,267
ii)Administrative and other expenses	72,022	86,013	84,237	137,481	170,767	173,521
5.Other income / (loss)	907	754	2,157	7,315	14,497	16,994
6.EBIT (F3-F4+F5)	126,945	202,191	103,774	578,516	651,149	610,332
7.Financial expenses	62,662	115,957	180,655	111,883	200,309	470,187
of which: (i) Interest expenses	57,502	114,454	178,790	107,347	194,360	462,109
8.Profit / (loss) before taxation (F6-F7)	64,283	86,234	(76,881)	466,633	450,840	140,145
9.Tax expenses	53,812	19,269	(11,653)	154,463	158,573	54,991
10.Profit / (loss) after tax (F8-F9)	10,471	66,965	(65,228)	312,170	292,267	85,154
11.Cash dividends	15,600	20,800	0	20,800	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	15,702	192,479	223,882	575,427	(61,656)	113,506
2.Net cash flows from investing activities	(264,107)	(101,396)	(206,966)	(539,052)	(728,994)	(224,555)
3.Net cash flows from financing activities	252,632	(92,844)	(11,224)	(43,372)	788,826	121,146
H.Miscellaneous						
1.Total capital employed (C+D)	1,379,816	2,288,588	2,436,219	2,968,936	4,974,953	4,860,301
2.Retention in business (F10-F11-F12)	(5,129)	46,165	(65,228)	291,370	292,267	85,154
3.Depreciation for the year	62,472	72,811	79,281	91,214	107,263	152,370
4.Salaries, wages and employee benefits	329,220	374,928	364,196	475,094	508,890	563,022
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.47	2.26	-2.52	8.62	5.93	1.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	0.99	0.73	0.92	0.86	0.79
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.46	2.24	-1.83	7.96	5.07	1.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.75	2.35	2.12	2.18	2.07	2.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	1.25	5.28	-3.88	17.34	10.49	2.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.50	3.22	-3.14	15.01	14.05	4.09

Kohinoor Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	815,849	817,136	874,296	892,908	896,387	917,130
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	14,387	14,387	14,387	14,341	15,532	15,581
3.Operating fixed assets after deducting accumulated depreciation	3,122	2,778	2,474	2,285	3,092	2,715
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	812,358	814,192	843,745	866,357	867,996	891,396
6.Other non-current assets	369	166	28,077	24,266	25,299	23,019
B.Current Assets (B1+B2+B3+B4+B5+B6)	19,046	41,174	79,140	84,077	115,494	122,339
1.Cash & bank balance	5,389	25,320	59,560	67,213	93,506	96,847
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	20	0	0	0
4.Short term loans and advances	78	0	125	168	313	1,124
5.Short term investments	0	0	0	0	0	0
6.Other current assets	13,579	15,854	19,435	16,696	21,675	24,368
Total Assets (A+B) / Equity & Liabilities (C+D+E)	834,895	858,310	953,436	976,985	1,011,881	1,039,469
C.Shareholders' Equity (C1+C2+C3)	425,538	453,313	540,956	916,583	949,527	992,908
1.Issued, Subscribed & Paid up capital	303,025	303,025	303,025	303,025	303,025	303,025
i)Ordinary shares	303,025	303,025	303,025	303,025	303,025	303,025
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(528,751)	(500,976)	(413,333)	(37,706)	(4,762)	38,619
i)Capital Reserve	187,395	187,395	187,395	541,078	541,077	541,077
ii)Revenue Reserve	(716,146)	(688,371)	(600,728)	(578,784)	(545,839)	(502,458)
of which: un-appropriated profit(loss) / retained earnings	(716,146)	(688,371)	(600,728)	(578,784)	(545,839)	(502,458)
3.Surplus on revaluation of fixed assets	651,264	651,264	651,264	651,264	651,264	651,264
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	385	664	985	1,597	2,515
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	385	664	985	1,597	2,515
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	409,357	404,612	411,816	59,417	60,757	44,046
1.Trade credit & other accounts payables	30,354	27,811	27,647	28,897	28,904	32,180
of which: i) Trade credits	2,733	619	288	269	464	735
2.Short term borrowings	353,683	353,683	353,683	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	25,320	23,118	30,486	30,520	31,853	11,866
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	30,642	21,079	15,898	26,847	35,614	66,160
i)Selling & distribution expenses	163	49	41	78	43	181
ii)Administrative and other expenses	30,479	21,030	15,857	26,769	35,571	65,979
5.Other income / (loss)	73,702	51,172	88,084	86,370	80,085	121,646
6.EBIT (F3-F4+F5)	43,060	30,093	72,186	59,523	44,471	55,486
7.Financial expenses	65	44	11	12	12	17
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	42,995	30,049	72,175	59,511	44,459	55,469
9.Tax expenses	8,920	2,254	(15,437)	14,893	11,493	11,904
10.Profit / (loss) after tax (F8-F9)	34,075	27,795	87,612	44,618	32,966	43,565
11.Cash dividends	0	0	22,727	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	9,440	19,931	34,240	29,161	27,558	3,397
2.Net cash flows from investing activities	0	0	0	(79)	(1,191)	(50)
3.Net cash flows from financing activities	(5,597)	0	0	(21,429)	(73)	(6)
H.Miscellaneous						
1.Total capital employed (C+D)	425,538	453,698	541,620	917,568	951,124	995,423
2.Retention in business (F10-F11-F12)	34,075	27,795	64,885	44,618	32,966	43,565
3.Depreciation for the year	391	345	304	268	383	428
4.Salaries, wages and employee benefits	13,647	9,124	8,829	11,161	17,038	18,453
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	4.16	3.28	9.67	4.62	3.32	4.25
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.01	1.93	1.82	1.32	1.07	1.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	8.34	6.33	17.62	6.12	3.53	4.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.12	0.92	2.89	1.47	1.09	1.44

Kohinoor Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,031,691	4,964,289	5,096,966	7,133,708	8,051,577	9,186,355
1.Capital work in progress	13,150	57,838	157,226	468,922	764,755	650,920
2.Operating fixed assets at cost	8,266,931	8,366,564	8,672,496	10,452,806	11,131,753	12,653,288
3.Operating fixed assets after deducting accumulated depreciation	4,916,569	4,826,388	4,870,902	6,557,878	7,147,999	8,415,815
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	79,940	57,364	39,179	44,380	25,411	25,605
6.Other non-current assets	22,032	22,699	29,659	62,528	113,412	94,015
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,833,242	5,903,784	5,068,911	6,439,639	8,824,184	13,462,503
1.Cash & bank balance	94,990	426,877	765,949	659,841	606,151	438,714
2.Inventories; of which	1,153,505	1,815,530	1,949,786	2,915,134	4,052,223	5,545,415
i)Raw material	312,039	664,433	542,225	1,021,049	1,535,985	1,940,953
ii)Work in progress	191,321	241,703	181,272	245,408	447,556	659,147
iii)Finished goods	650,145	909,394	1,226,289	1,648,677	2,068,682	2,945,315
3.Trade Debt / accounts receivables	1,359,171	2,133,326	545,599	952,762	1,217,245	3,717,817
4.Short term loans and advances	120,569	320,536	111,608	92,590	320,701	191,893
5.Short term investments	0	0	0	20,432	56,772	383,860
6.Other current assets	1,105,007	1,207,515	1,695,969	1,798,880	2,571,092	3,184,804
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,864,933	10,868,073	10,165,877	13,573,347	16,875,761	22,648,858
C.Shareholders' Equity (C1+C2+C3)	3,106,954	3,750,890	3,959,164	5,101,549	6,003,620	7,889,460
1.Issued, Subscribed & Paid up capital	509,110	509,110	509,110	509,110	509,110	509,110
i)Ordinary shares	509,110	509,110	509,110	509,110	509,110	509,110
ii)Preference shares	0	0	0	0	0	0
2.Reserves	722,414	1,409,892	1,656,292	1,964,365	2,930,503	4,887,185
i)Capital Reserve	259,228	246,168	241,962	246,032	228,632	227,386
ii)Revenue Reserve	463,186	1,163,724	1,414,330	1,718,333	2,701,871	4,659,799
of which: un-appropriated profit(loss) / retained earnings	(538,839)	222,792	626,131	930,134	1,913,672	3,871,600
3.Surplus on revaluation of fixed assets	1,875,430	1,831,888	1,793,762	2,628,074	2,564,007	2,493,165
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	974,161	828,853	825,195	1,322,991	1,544,611	1,926,059
1.Long term borrowings	714,981	535,965	571,232	1,007,983	1,212,265	1,397,728
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	259,180	292,888	253,963	315,008	332,346	528,331
E.Current Liabilities (E1+E2+E3+E4)	4,783,818	6,288,330	5,381,518	7,148,807	9,327,530	12,833,339
1.Trade credit & other accounts payables	1,431,614	1,927,442	2,074,583	2,883,470	3,643,220	4,751,499
of which: i) Trade credits	1,054,780	1,463,101	1,303,025	1,925,935	2,870,054	3,906,554
2.Short term borrowings	3,038,332	3,916,021	3,072,621	3,681,197	5,082,319	7,280,650
3.Current portion of non-current liabilities	230,251	251,376	134,613	507,560	523,293	500,907
4.Other current liabilities	83,621	193,491	99,701	76,580	78,698	300,283
F.Operations:						
1.Sales	10,855,746	13,952,176	11,997,808	13,241,029	21,452,848	28,208,445
i)Local sales (Net)	2,417,087	3,078,893	2,378,164	3,599,724	4,892,384	9,778,217
ii)Export sales (Net)	8,438,659	10,873,283	9,619,644	9,641,305	16,560,464	18,430,228
2.Cost of sales	9,552,735	11,938,614	10,131,060	11,521,196	18,006,175	22,341,281
i)Cost of material	6,579,149	8,597,788	7,199,690	8,350,539	14,100,614	16,990,764
3.Gross profit / (loss) (F1-F2)	1,303,011	2,013,562	1,866,748	1,719,833	3,446,673	5,867,164
4.General, administrative and other expenses	886,943	1,196,350	1,136,644	1,199,946	1,877,659	2,403,778
i)Selling & distribution expenses	581,103	729,465	700,338	717,552	1,100,152	1,369,765
ii)Administrative and other expenses	305,840	466,885	436,306	482,394	777,507	1,034,013
5.Other income / (loss)	143,323	429,935	105,734	288,348	135,367	236,021
6.EBIT (F3-F4+F5)	559,391	1,247,147	835,838	808,235	1,704,381	3,699,407
7.Financial expenses	296,844	383,946	350,031	341,436	482,136	1,249,473
of which: (i) Interest expenses	196,189	253,918	232,208	206,626	315,356	940,328
8.Profit / (loss) before taxation (F6-F7)	262,547	863,201	485,807	466,799	1,222,245	2,449,934
9.Tax expenses	23,491	134,451	120,595	199,016	293,871	448,422
10.Profit / (loss) after tax (F8-F9)	239,056	728,750	365,212	267,783	928,374	2,001,512
11.Cash dividends	61,093	152,733	0	0	101,822	152,733
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(48,010)	(134,571)	1,750,881	(90,104)	(434,623)	(703,165)
2.Net cash flows from investing activities	(707,269)	(176,826)	(406,898)	(1,322,684)	(1,243,565)	(1,878,998)
3.Net cash flows from financing activities	780,903	643,284	(1,004,910)	1,306,680	1,624,498	2,414,726
H.Miscellaneous						
1.Total capital employed (C+D)	4,081,115	4,579,743	4,784,359	6,424,540	7,548,231	9,815,519
2.Retention in business (F10-F11-F12)	177,963	576,017	365,212	267,783	826,552	1,848,779
3.Depreciation for the year	224,512	277,831	268,416	283,849	359,371	462,988
4.Salaries, wages and employee benefits	821,426	958,389	943,282	996,135	1,290,641	1,771,496
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.20	5.22	3.04	2.02	4.33	7.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.41	1.41	1.14	1.12	1.41	1.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.10	7.39	3.47	2.26	6.10	10.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.97	2.88	2.73	2.62	2.74	2.84
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	9.21	21.25	9.47	5.91	16.72	28.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.70	14.31	7.17	5.26	18.24	39.31

Kohinoor Spinning Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,860,731	1,778,064	1,691,583	1,638,783	1,556,819	3,652,614
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	3,732,634	3,766,176	3,769,179	3,791,785	3,793,806	5,849,418
3.Operating fixed assets after deducting accumulated depreciation	1,821,122	1,738,573	1,652,108	1,594,115	1,512,275	3,608,195
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	284	166	150	447	323	198
6.Other non-current assets	39,325	39,325	39,325	44,221	44,221	44,221
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,157,290	1,121,796	1,133,274	979,246	1,475,011	941,178
1.Cash & bank balance	4,137	4,299	9,814	2,476	1,700	846
2.Inventories; of which	781,325	798,871	916,048	798,337	1,018,002	793,861
i)Raw material	688,015	709,257	718,853	719,369	937,815	722,414
ii)Work in progress	29,691	43,300	25,385	21,627	25,117	0
iii)Finished goods	60,838	46,315	171,811	57,342	55,070	71,447
3.Trade Debt / accounts receivables	253,113	208,886	145,789	112,762	392,236	119,095
4.Short term loans and advances	57,991	63,337	21,781	40,984	45,831	14,439
5.Short term investments	0	0	0	0	0	0
6.Other current assets	60,724	46,403	39,842	24,687	17,242	12,937
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,018,021	2,899,860	2,824,857	2,618,029	3,031,830	4,593,792
C.Shareholders' Equity (C1+C2+C3)	(106,473)	(477,241)	(722,763)	(1,092,270)	(1,527,539)	(64,451)
1.Issued, Subscribed & Paid up capital	1,078,571	1,078,571	1,078,571	1,078,571	1,078,571	1,078,571
i)Ordinary shares	1,078,571	1,078,571	1,078,571	1,078,571	1,078,571	1,078,571
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,185,044)	(1,555,812)	(1,801,334)	(2,170,841)	(2,606,110)	(3,332,619)
i)Capital Reserve	0	163,839	163,359	163,188	162,504	162,456
ii)Revenue Reserve	(1,185,044)	(1,719,651)	(1,964,693)	(2,334,029)	(2,768,614)	(3,495,075)
of which: un-appropriated profit(loss) / retained earnings	(1,135,556)	(1,707,038)	(1,952,080)	(2,321,416)	(2,755,324)	(3,481,660)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	2,189,597
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	553,986	534,743	553,173	620,274	1,016,546	1,342,567
1.Long term borrowings	88,434	73,150	106,650	178,210	571,254	914,969
2.Subordinated loans / Sponsor's loans	397,000	397,000	397,000	397,000	397,000	397,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	68,552	64,593	49,523	45,064	48,292	30,598
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,570,508	2,842,358	2,994,447	3,090,025	3,542,823	3,315,676
1.Trade credit & other accounts payables	333,803	341,855	493,988	594,768	1,044,696	741,609
of which: i) Trade credits	44,735	35,378	154,894	185,753	679,559	448,606
2.Short term borrowings	1,591,339	1,627,043	1,630,224	1,628,744	1,638,339	1,716,515
3.Current portion of non-current liabilities	317,648	364,706	364,706	364,706	364,706	364,706
4.Other current liabilities	327,718	508,754	505,529	501,807	495,082	492,846
F.Operations:						
1.Sales	3,070,194	4,260,539	1,662,982	2,807,075	2,630,587	115,435
i)Local sales (Net)	3,070,194	4,260,539	1,662,982	2,807,075	2,630,587	115,435
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,235,487	4,258,906	1,797,828	3,020,461	2,899,652	288,036
i)Cost of material	1,852,563	2,993,358	1,214,391	1,876,978	1,777,567	62,853
3.Gross profit / (loss) (F1-F2)	(165,293)	1,633	(134,846)	(213,386)	(269,065)	(172,601)
4.General, administrative and other expenses	123,291	133,502	77,200	107,119	121,652	544,212
i)Selling & distribution expenses	5,695	3,213	2,291	4,967	1,651	0
ii)Administrative and other expenses	117,596	130,289	74,909	102,152	120,001	544,212
5.Other income / (loss)	2,707	10	287	2,785	832	12,378
6.EBIT (F3-F4+F5)	(285,877)	(131,859)	(211,759)	(317,720)	(389,885)	(704,435)
7.Financial expenses	165,938	174,637	8,338	9,510	11,140	20,458
of which: (i) Interest expenses	165,144	173,944	7,513	8,789	10,403	19,917
8.Profit / (loss) before taxation (F6-F7)	(451,815)	(306,496)	(220,097)	(327,230)	(401,025)	(724,893)
9.Tax expenses	(37,197)	32,907	24,945	42,106	32,882	1,443
10.Profit / (loss) after tax (F8-F9)	(414,618)	(339,403)	(245,042)	(369,336)	(433,907)	(726,336)
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	(11,914)	(17,270)	(23,311)	(51,081)	(393,730)	(348,034)
2.Net cash flows from investing activities	(48,338)	(11,942)	(3,374)	(26,718)	(91)	3,466
3.Net cash flows from financing activities	62,013	29,373	32,200	70,461	393,044	343,715
H.Miscellaneous						
1.Total capital employed (C+D)	447,513	57,502	(169,590)	(471,996)	(510,993)	1,278,116
2.Retention in business (F10-F11-F12)	(414,618)	(339,403)	(245,042)	(369,336)	(433,907)	(726,336)
3.Depreciation for the year	98,935	94,489	90,127	86,016	81,901	78,728
4.Salaries, wages and employee benefits	418,984	522,300	268,768	402,075	428,863	108,485
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-13.50	-7.97	-14.74	-13.16	-16.49	-629.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.99	1.44	0.58	1.03	0.93	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-13.37	-11.47	-8.56	-13.57	-15.36	-19.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-15.52	-10.14	-4.77	-3.00	-2.16	1.93
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	207.53	116.29	40.84	40.70	33.13	-36.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.92	-1.57	-1.14	-1.71	-2.01	-3.37

Kohinoor Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	18,155,891	18,512,532	22,623,930	23,662,335	26,097,750	30,358,612
1.Capital work in progress	211,451	75,801	439,180	586,910	1,840,108	1,369,846
2.Operating fixed assets at cost	13,990,939	14,924,175	15,804,611	17,147,219	18,954,843	26,438,987
3.Operating fixed assets after deducting accumulated depreciation	8,367,262	8,831,769	9,260,304	10,119,371	11,272,055	17,848,405
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	9,527,554	9,552,373	12,871,488	12,903,093	12,931,114	11,078,733
6.Other non-current assets	49,624	52,589	52,958	52,961	54,473	61,628
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,716,065	7,034,046	10,079,836	10,471,920	13,824,764	17,527,606
1.Cash & bank balance	161,905	216,366	186,613	249,886	309,629	643,475
2.Inventories; of which	2,574,838	3,814,347	5,362,714	3,972,858	5,967,667	8,863,674
i)Raw material	1,430,755	2,276,186	2,674,822	2,201,332	3,149,431	4,170,746
ii)Work in progress	597,872	798,715	999,128	785,692	923,867	1,369,946
iii)Finished goods	546,211	739,447	1,688,765	985,835	1,894,370	3,322,983
3.Trade Debt / accounts receivables	1,699,015	1,455,119	2,360,050	3,266,729	4,413,988	4,430,883
4.Short term loans and advances	718,354	370,271	306,325	612,203	700,856	277,849
5.Short term investments	8,042	51,441	82,797	133,866	412,122	467,867
6.Other current assets	1,553,911	1,126,502	1,781,337	2,236,378	2,020,502	2,843,858
Total Assets (A+B) / Equity & Liabilities (C+D+E)	24,871,956	25,546,578	32,703,766	34,134,255	39,922,514	47,886,218
C.Shareholders' Equity (C1+C2+C3)	15,820,626	16,966,815	17,971,090	20,157,557	24,299,688	26,394,797
1.Issued, Subscribed & Paid up capital	2,992,964	2,992,964	2,992,964	2,992,964	2,992,964	2,992,964
i)Ordinary shares	2,992,964	2,992,964	2,992,964	2,992,964	2,992,964	2,992,964
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,984,618	10,130,807	11,135,082	13,292,819	17,434,950	19,540,125
i)Capital Reserve	986,077	986,077	986,077	986,077	986,077	673,924
ii)Revenue Reserve	7,998,541	9,144,730	10,149,005	12,306,742	16,448,873	18,866,201
of which: un-appropriated profit(loss) / retained earnings	6,548,050	7,694,239	8,698,514	10,856,251	14,998,382	17,415,710
3.Surplus on revaluation of fixed assets	3,843,044	3,843,044	3,843,044	3,871,774	3,871,774	3,861,708
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,850,676	2,129,031	3,411,551	3,883,657	5,181,514	7,924,849
1.Long term borrowings	1,335,099	1,535,299	2,860,987	3,173,974	4,303,554	6,408,355
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	515,577	593,732	550,564	709,683	877,960	1,516,494
E.Current Liabilities (E1+E2+E3+E4)	7,200,654	6,450,732	11,321,125	10,093,041	10,441,312	13,566,572
1.Trade credit & other accounts payables	1,797,734	2,133,377	2,535,813	2,657,455	2,962,356	4,331,413
of which: i) Trade credits	859,849	914,956	1,187,371	1,065,125	1,101,941	2,235,852
2.Short term borrowings	4,635,384	3,141,523	7,479,127	5,558,536	5,234,795	6,894,851
3.Current portion of non-current liabilities	388,301	411,419	357,307	1,299,221	1,180,230	1,338,436
4.Other current liabilities	379,235	764,413	948,878	577,829	1,063,931	1,001,872
F.Operations:						
1.Sales	17,833,540	21,220,135	21,844,810	29,955,525	39,558,284	42,046,556
i)Local sales (Net)	11,285,473	14,218,715	12,608,174	17,917,610	24,934,728	28,703,696
ii)Export sales (Net)	6,548,067	7,001,420	9,236,636	12,037,915	14,623,556	13,342,860
2.Cost of sales	15,355,788	17,659,063	17,854,630	23,822,897	29,389,027	34,566,123
i)Cost of material	9,452,232	11,510,678	12,023,445	14,428,347	21,550,452	24,337,835
3.Gross profit / (loss) (F1-F2)	2,477,752	3,561,072	3,990,180	6,132,628	10,169,257	7,480,433
4.General, administrative and other expenses	1,144,988	1,477,781	1,602,621	2,249,822	3,298,973	2,794,384
i)Selling & distribution expenses	495,766	561,181	821,609	1,218,390	1,594,678	1,319,918
ii)Administrative and other expenses	649,222	916,600	781,012	1,031,432	1,704,295	1,474,466
5.Other income / (loss)	1,183,527	608,755	293,511	178,692	509,465	444,851
6.EBIT (F3-F4+F5)	2,516,291	2,692,046	2,681,070	4,061,498	7,379,749	5,130,900
7.Financial expenses	362,200	411,111	802,869	663,789	804,123	1,667,308
of which: (i) Interest expenses	337,747	370,832	750,055	590,633	693,531	1,604,263
8.Profit / (loss) before taxation (F6-F7)	2,154,091	2,280,935	1,878,201	3,397,709	6,575,626	3,463,592
9.Tax expenses	489,769	530,291	350,158	641,380	1,834,903	1,056,330
10.Profit / (loss) after tax (F8-F9)	1,664,322	1,750,644	1,528,043	2,756,329	4,740,723	2,407,262
11.Cash dividends	673,417	598,593	598,593	598,593	299,296	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	394,884	2,493,699	(390,215)	2,898,473	3,416,411	1,843,041
2.Net cash flows from investing activities	(2,202,943)	(572,930)	(4,481,124)	(1,616,862)	(3,359,411)	(5,115,601)
3.Net cash flows from financing activities	1,815,029	(1,866,308)	4,841,586	(1,218,338)	2,743	3,606,406
H.Miscellaneous						
1.Total capital employed (C+D)	17,671,302	19,095,846	21,382,641	24,041,214	29,481,202	34,319,646
2.Retention in business (F10-F11-F12)	990,905	1,152,051	929,450	2,157,736	4,441,427	2,407,262
3.Depreciation for the year	498,650	530,546	564,651	640,735	754,923	964,683
4.Salaries, wages and employee benefits	1,943,904	2,060,480	2,465,129	2,875,380	3,342,230	3,957,046
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.33	8.25	6.99	9.20	11.98	5.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.78	0.84	0.75	0.90	1.07	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	7.30	6.94	5.25	8.25	12.80	5.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.53	1.54	1.67	1.75	1.67	1.73
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	11.19	10.68	8.75	14.46	21.33	9.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.56	5.85	5.11	9.21	15.84	8.04

Landmark Spinning Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	176,776	192,261	174,392	159,126	144,571	131,471
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	277,750	300,303	300,303	297,659	297,659	297,659
3.Operating fixed assets after deducting accumulated depreciation	176,751	192,236	174,367	159,101	144,546	131,446
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	25	25	25	25	25	25
B.Current Assets (B1+B2+B3+B4+B5+B6)	16	31	56	449	27	27
1.Cash & bank balance	16	31	56	49	27	27
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	400	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	0	0	0	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	176,792	192,292	174,448	159,575	144,598	131,498
C.Shareholders' Equity (C1+C2+C3)	(68,355)	(60,786)	(81,946)	(96,000)	(110,290)	(122,617)
1.Issued, Subscribed & Paid up capital	121,237	121,237	121,237	121,237	121,237	121,237
i)Ordinary shares	121,237	121,237	121,237	121,237	121,237	121,237
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(249,571)	(256,780)	(270,729)	(276,665)	(283,069)	(288,299)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(249,571)	(256,780)	(270,729)	(276,665)	(283,069)	(288,299)
of which: un-appropriated profit(loss) / retained earnings	(249,571)	(256,780)	(270,729)	(276,665)	(283,069)	(288,299)
3.Surplus on revaluation of fixed assets	59,979	74,757	67,546	59,428	51,542	44,445
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	244,944	252,658	251,482	21,839	18,617	15,718
1.Long term borrowings	222,574	224,414	226,328	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	22,370	28,244	25,154	21,839	18,617	15,718
E.Current Liabilities (E1+E2+E3+E4)	203	420	4,912	233,736	236,271	238,397
1.Trade credit & other accounts payables	203	420	4,234	69	1	1
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	0	0	0	233,113	235,352	237,618
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	0	0	678	554	918	778
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,916	92	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(1,916)	(92)	0	0	0	0
4.General, administrative and other expenses	2,709	18,558	20,014	18,185	17,510	15,224
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	2,709	18,558	20,014	18,185	17,510	15,224
5.Other income / (loss)	0	0	0	0	0	0
6.EBIT (F3-F4+F5)	(4,625)	(18,650)	(20,014)	(18,185)	(17,510)	(15,224)
7.Financial expenses	51,900	3	1	1	2	2
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(56,525)	(18,653)	(20,015)	(18,186)	(17,512)	(15,226)
9.Tax expenses	0	(3,433)	(3,090)	(3,553)	(3,221)	(2,899)
10.Profit / (loss) after tax (F8-F9)	(56,525)	(15,220)	(16,925)	(14,633)	(14,291)	(12,327)
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	(4,841)	(1,826)	(1,887)	(6,793)	(2,260)	(2,266)
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	4,841	1,841	1,913	6,785	2,239	2,266
H.Miscellaneous						
1.Total capital employed (C+D)	176,589	191,872	169,536	(74,161)	(91,673)	(106,899)
2.Retention in business (F10-F11-F12)	(56,525)	(15,220)	(16,925)	(14,633)	(14,291)	(12,327)
3.Depreciation for the year	0	16,601	17,869	16,082	14,556	13,100
4.Salaries, wages and employee benefits	1,856	1,024	564	885	892	740
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-29.01	-8.25	-9.23	-8.76	-9.40	-8.93
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-7.47	-2.86	-2.57	-1.88	-1.47	-1.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	216.70	23.57	23.72	16.45	13.86	10.59
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.66	-1.26	-1.40	-1.21	-1.18	-1.02

Mahmood Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,141,884	12,839,897	12,780,838	14,332,669	19,113,516	23,414,769
1.Capital work in progress	286,573	53,386	126,095	1,557,770	2,614,556	342,912
2.Operating fixed assets at cost	9,191,480	13,248,550	13,589,107	13,985,368	17,889,278	25,014,999
3.Operating fixed assets after deducting accumulated depreciation	5,307,505	8,887,836	8,455,200	8,139,587	11,324,236	17,311,749
4.Intangible assets	0	0	0	0	6,923	4,846
5.Long term investments	1,538,568	3,888,694	4,189,562	4,610,296	5,114,376	5,701,448
6.Other non-current assets	9,238	9,981	9,981	25,016	53,425	53,814
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,213,381	12,426,349	12,667,080	12,492,093	20,679,595	27,956,176
1.Cash & bank balance	32,363	24,598	45,046	97,605	46,906	34,614
2.Inventories; of which	4,247,088	7,593,498	7,059,217	7,819,941	11,638,417	17,736,241
i)Raw material	3,610,904	6,625,649	5,680,317	6,629,382	9,211,846	11,363,841
ii)Work in progress	145,021	179,400	180,674	215,687	536,584	1,354,323
iii)Finished goods	491,163	788,449	1,198,226	974,872	1,889,987	5,018,077
3.Trade Debt / accounts receivables	2,195,470	1,685,878	3,102,628	2,649,520	6,281,031	6,144,970
4.Short term loans and advances	1,258,404	513,393	183,371	266,005	702,191	925,347
5.Short term investments	2,233,763	1,370,406	725,341	310,891	324,774	24,795
6.Other current assets	1,246,293	1,238,576	1,551,477	1,348,131	1,686,276	3,090,209
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,355,265	25,266,246	25,447,918	26,824,762	39,793,111	51,370,945
C.Shareholders' Equity (C1+C2+C3)	4,854,171	8,483,898	8,582,479	9,937,967	12,651,090	13,754,669
1.Issued, Subscribed & Paid up capital	150,000	150,000	187,500	187,500	187,500	300,000
i)Ordinary shares	150,000	150,000	187,500	187,500	187,500	300,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,704,171	5,417,178	5,603,623	7,097,138	9,933,634	10,946,618
i)Capital Reserve	7,121	7,121	7,121	22,771	7,121	7,121
ii)Revenue Reserve	4,697,050	5,410,057	5,596,502	7,074,367	9,926,513	10,939,497
of which: un-appropriated profit(loss) / retained earnings	4,697,050	5,410,057	5,596,502	7,074,367	9,926,513	10,939,497
3.Surplus on revaluation of fixed assets	0	2,916,720	2,791,356	2,653,329	2,529,956	2,508,051
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,052,349	3,430,486	5,601,727	6,234,516	8,545,194	9,679,064
1.Long term borrowings	2,052,349	3,349,876	5,497,230	5,846,681	7,986,749	9,093,552
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	80,610	104,497	387,835	558,445	585,512
E.Current Liabilities (E1+E2+E3+E4)	11,448,745	13,351,862	11,263,712	10,652,279	18,596,827	27,937,212
1.Trade credit & other accounts payables	1,295,290	1,441,644	1,760,984	1,771,221	3,986,538	6,350,162
of which: i) Trade credits	219,438	222,252	302,670	399,669	974,604	2,369,563
2.Short term borrowings	9,639,163	10,863,086	8,763,773	7,300,515	12,211,809	17,654,510
3.Current portion of non-current liabilities	243,341	433,941	180,489	983,305	1,244,642	1,811,821
4.Other current liabilities	270,951	613,191	558,466	597,238	1,153,838	2,120,719
F.Operations:						
1.Sales	18,154,144	24,386,740	24,465,188	27,934,498	40,969,326	54,627,482
i)Local sales (Net)	2,998,747	3,912,345	2,662,669	5,335,079	7,828,461	10,557,165
ii)Export sales (Net)	15,155,397	20,474,395	21,802,519	22,599,419	33,140,865	44,070,317
2.Cost of sales	16,873,903	21,812,854	22,351,655	24,121,442	33,538,192	46,919,000
i)Cost of material	13,371,900	18,231,713	18,540,516	19,630,087	28,583,609	41,848,823
3.Gross profit / (loss) (F1-F2)	1,280,241	2,573,886	2,113,533	3,813,056	7,431,134	7,708,482
4.General, administrative and other expenses	1,108,323	1,682,546	1,059,336	1,473,604	2,826,474	2,656,450
i)Selling & distribution expenses	473,311	498,864	557,017	703,274	1,352,856	1,262,575
ii)Administrative and other expenses	635,012	1,183,682	502,319	770,330	1,473,618	1,393,875
5.Other income / (loss)	845,631	1,696,674	774,752	793,627	1,141,375	825,557
6.EBIT (F3-F4+F5)	1,017,549	2,588,014	1,828,949	3,133,079	5,746,035	5,877,589
7.Financial expenses	742,766	1,525,678	1,526,765	1,257,783	1,783,658	3,952,956
of which: (i) Interest expenses	660,400	1,361,258	1,280,992	1,160,453	1,626,133	3,783,247
8.Profit / (loss) before taxation (F6-F7)	274,783	1,062,336	302,184	1,875,296	3,962,377	1,924,633
9.Tax expenses	62,573	311,829	230,551	534,692	784,182	722,684
10.Profit / (loss) after tax (F8-F9)	212,210	750,507	71,633	1,340,604	3,178,195	1,201,949
11.Cash dividends	37,500	0	0	187,500	187,500	0
12.Bonus shares / stock dividends	0	37,500	0	0	0	18,000,000
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(630,668)	283,031	1,165,979	2,745,220	(514,066)	707,374
2.Net cash flows from investing activities	(2,322,891)	(1,613,408)	672,032	(1,132,761)	(5,053,524)	(4,471,387)
3.Net cash flows from financing activities	2,972,562	1,322,613	(1,817,563)	(1,559,900)	5,516,891	3,751,721
H.Miscellaneous						
1.Total capital employed (C+D)	6,906,520	11,914,384	14,184,206	16,172,483	21,196,284	23,433,733
2.Retention in business (F10-F11-F12)	174,710	713,007	71,633	1,153,104	2,990,695	(16,798,051)
3.Depreciation for the year	376,390	597,822	782,858	733,074	891,532	1,216,025
4.Salaries, wages and employee benefits	1,182,287	2,540,157	1,488,698	1,786,690	2,698,646	2,837,019
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.17	3.08	0.29	4.80	7.76	2.20
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.11	1.12	0.96	1.07	1.23	1.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.30	3.44	0.28	5.13	9.54	2.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.40	3.27	2.97	2.82	2.95	3.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	4.40	11.25	0.84	14.48	28.14	9.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.15	50.03	3.82	71.50	169.50	40.06

Maqbool Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,805,610	2,742,432	2,795,911	3,462,030	4,406,335	4,472,427
1.Capital work in progress	390	32,110	597	566,456	0	0
2.Operating fixed assets at cost	2,395,113	3,193,930	3,405,130	3,629,785	5,054,562	4,748,615
3.Operating fixed assets after deducting accumulated depreciation	1,799,551	2,704,552	2,787,132	2,885,307	4,394,408	4,461,205
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,669	5,770	8,182	10,267	11,927	11,222
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,626,487	2,043,682	2,439,974	2,014,656	3,603,987	4,029,241
1.Cash & bank balance	72,990	20,710	35,504	6,144	29,521	37,212
2.Inventories; of which	606,947	994,565	1,381,200	627,919	1,464,491	1,644,632
i)Raw material	468,106	878,874	921,527	415,781	431,584	825,788
ii)Work in progress	40,096	56,960	52,937	53,945	90,806	87,727
iii)Finished goods	98,745	58,731	406,736	158,193	942,101	731,117
3.Trade Debt / accounts receivables	610,984	641,645	599,100	852,010	1,209,849	1,404,086
4.Short term loans and advances	26,580	52,473	100,099	110,120	270,709	192,884
5.Short term investments	0	0	0	0	0	0
6.Other current assets	308,986	334,289	324,071	418,463	629,417	750,427
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,432,097	4,786,114	5,235,885	5,476,686	8,010,322	8,501,668
C.Shareholders' Equity (C1+C2+C3)	1,292,335	1,893,894	1,894,822	2,111,015	2,883,279	2,628,877
1.Issued, Subscribed & Paid up capital	168,000	168,000	168,000	184,320	184,320	184,320
i)Ordinary shares	168,000	168,000	168,000	184,320	184,320	184,320
ii)Preference shares	0	0	0	0	0	0
2.Reserves	443,898	538,169	593,179	840,101	1,061,563	864,040
i)Capital Reserve	0	0	0	65,280	65,280	65,280
ii)Revenue Reserve	443,898	538,169	593,179	774,821	996,283	798,760
of which: un-appropriated profit(loss) / retained earnings	275,898	370,169	425,179	606,821	828,283	630,760
3.Surplus on revaluation of fixed assets	680,437	1,187,725	1,133,643	1,086,594	1,637,396	1,580,517
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	341,110	600,118	739,112	1,181,651	1,380,118	1,239,903
1.Long term borrowings	72,362	198,531	300,855	771,960	600,221	494,054
2.Subordinated loans / Sponsor's loans	51,460	64,092	55,083	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	23,331	30,900	37,954	50,245	52,559	65,792
5.Other non-current liabilities	193,957	306,595	345,220	359,446	727,338	680,057
E.Current Liabilities (E1+E2+E3+E4)	1,798,652	2,292,102	2,601,951	2,184,020	3,746,925	4,632,888
1.Trade credit & other accounts payables	208,235	619,230	363,392	420,748	772,925	1,278,821
of which: i) Trade credits	122,374	482,326	168,686	149,218	424,864	720,125
2.Short term borrowings	1,429,273	1,491,226	2,025,910	1,390,695	2,555,577	2,893,561
3.Current portion of non-current liabilities	72,825	75,052	60,504	224,080	168,427	169,132
4.Other current liabilities	88,319	106,594	152,145	148,497	249,996	291,374
F.Operations:						
1.Sales	5,598,969	6,234,762	5,841,689	7,351,741	10,381,068	9,837,136
i)Local sales (Net)	3,187,611	4,920,744	4,670,654	6,380,106	8,987,368	9,460,789
ii)Export sales (Net)	2,411,358	1,314,018	1,171,035	971,635	1,393,700	376,347
2.Cost of sales	5,200,445	5,717,727	5,221,667	6,630,773	9,232,415	9,032,053
i)Cost of material	3,761,842	4,394,903	3,960,500	4,567,171	7,605,798	6,485,053
3.Gross profit / (loss) (F1-F2)	398,524	517,035	620,022	720,968	1,148,653	805,083
4.General, administrative and other expenses	198,588	238,404	226,827	269,321	378,376	359,966
i)Selling & distribution expenses	87,111	76,741	65,306	68,679	93,313	57,071
ii)Administrative and other expenses	111,477	161,663	161,521	200,642	285,063	302,895
5.Other income / (loss)	36,924	53,237	975	6,972	47,435	30,778
6.EBIT (F3-F4+F5)	236,860	331,868	394,170	458,619	817,712	475,895
7.Financial expenses	127,337	171,685	261,941	186,091	313,059	632,648
of which: (i) Interest expenses	111,836	157,738	246,527	164,116	283,563	624,063
8.Profit / (loss) before taxation (F6-F7)	109,523	160,183	132,229	272,528	504,653	(156,753)
9.Tax expenses	54,816	87,346	105,837	116,257	236,141	92,781
10.Profit / (loss) after tax (F8-F9)	54,707	72,837	26,392	156,271	268,512	(249,534)
11.Cash dividends	21,000	29,400	0	32,256	18,432	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(144,013)	174,951	(402,406)	761,390	(612,772)	80,880
2.Net cash flows from investing activities	(47,911)	(404,786)	(168,300)	(778,077)	(355,125)	(264,439)
3.Net cash flows from financing activities	232,738	177,554	585,500	(12,673)	223,906	332,692
H.Miscellaneous						
1.Total capital employed (C+D)	1,633,445	2,494,012	2,633,934	3,292,666	4,263,397	3,868,780
2.Retention in business (F10-F11-F12)	33,707	43,437	26,392	124,015	250,080	(249,534)
3.Depreciation for the year	88,776	88,855	129,216	134,134	159,038	213,683
4.Salaries, wages and employee benefits	440,607	511,024	510,203	661,365	817,863	732,138
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.98	1.17	0.45	2.13	2.59	-2.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.71	1.52	1.17	1.37	1.54	1.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.67	1.77	0.53	2.92	3.98	-3.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.59	2.58	2.65	2.67	2.70	3.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	4.33	4.57	1.39	7.80	10.75	-9.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.26	4.34	1.57	8.48	14.57	-13.54

Masood Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,077,261	11,714,774	14,039,371	13,898,864	14,246,145	15,495,066
1.Capital work in progress	685,560	610,295	450,758	358,263	293,369	537,086
2.Operating fixed assets at cost	14,198,979	16,219,768	19,379,002	20,330,875	21,680,924	23,769,782
3.Operating fixed assets after deducting accumulated depreciation	9,342,777	10,552,232	13,161,273	13,231,142	13,704,433	14,806,641
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	476,076	0	0	0	0
6.Other non-current assets	48,924	76,171	427,340	309,459	248,343	151,339
B.Current Assets (B1+B2+B3+B4+B5+B6)	22,143,737	25,419,677	22,957,738	26,508,541	34,206,792	39,746,144
1.Cash & bank balance	620,380	380,463	1,173,014	530,931	708,885	1,013,991
2.Inventories; of which	5,810,871	7,746,252	8,125,166	11,283,501	13,251,629	12,703,259
i)Raw material	1,783,689	2,257,744	2,896,819	4,549,503	4,542,088	5,805,051
ii)Work in progress	1,913,300	2,225,565	1,596,125	2,277,664	2,974,898	2,312,037
iii)Finished goods	2,113,882	3,262,943	3,632,222	4,456,334	5,734,643	4,586,171
3.Trade Debt / accounts receivables	9,276,084	10,708,309	7,763,851	7,435,280	12,424,837	16,726,515
4.Short term loans and advances	380,772	362,144	537,886	634,462	782,884	744,733
5.Short term investments	0	100,000	203,218	108,771	7,572	8,630
6.Other current assets	6,055,630	6,122,509	5,154,603	6,515,596	7,030,985	8,549,016
Total Assets (A+B) / Equity & Liabilities (C+D+E)	32,220,998	37,134,451	36,997,109	40,407,405	48,452,937	55,241,210
C.Shareholders' Equity (C1+C2+C3)	10,335,874	11,497,739	8,810,165	10,905,281	13,496,974	17,215,470
1.Issued, Subscribed & Paid up capital	986,666	986,666	986,666	986,666	950,000	950,000
i)Ordinary shares	675,000	675,000	675,000	675,000	675,000	675,000
ii)Preference shares	311,666	311,666	311,666	311,666	275,000	275,000
2.Reserves	8,448,974	9,610,839	5,375,947	7,471,063	10,099,422	12,691,152
i)Capital Reserve	1,503,333	1,503,333	1,503,333	3,003,333	3,503,333	3,503,333
ii)Revenue Reserve	6,945,641	8,107,506	3,872,614	4,467,730	6,596,089	9,187,819
of which: un-appropriated profit(loss) / retained earnings	6,231,141	7,393,006	3,158,114	3,753,230	5,881,589	8,473,319
3.Surplus on revaluation of fixed assets	900,234	900,234	2,447,552	2,447,552	2,447,552	3,574,318
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,381,737	5,091,441	8,429,592	6,190,314	5,446,035	4,089,719
1.Long term borrowings	4,657,384	4,321,185	7,465,238	5,102,388	4,050,783	2,367,500
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	724,353	770,256	964,354	1,078,919	1,395,252	1,722,219
5.Other non-current liabilities	0	0	0	9,007	0	0
E.Current Liabilities (E1+E2+E3+E4)	16,503,387	20,545,271	19,757,352	23,311,810	29,509,928	33,936,021
1.Trade credit & other accounts payables	2,676,834	3,889,182	2,461,960	4,958,142	8,660,234	9,666,047
of which: i) Trade credits	1,362,914	2,548,741	1,067,363	3,204,387	5,157,894	5,991,566
2.Short term borrowings	11,962,878	14,280,366	15,835,860	15,011,000	17,821,275	20,607,236
3.Current portion of non-current liabilities	1,469,563	1,669,188	630,857	2,733,292	2,061,764	1,914,878
4.Other current liabilities	394,112	706,535	828,675	609,376	966,655	1,747,860
F.Operations:						
1.Sales	30,842,159	34,211,379	28,668,642	37,089,359	54,146,811	60,105,873
i)Local sales (Net)	2,781,585	4,457,557	5,722,844	4,304,100	5,371,703	7,405,216
ii)Export sales (Net)	28,060,574	29,753,822	22,945,798	32,785,259	48,775,108	52,700,657
2.Cost of sales	26,990,855	30,417,532	27,302,890	31,782,449	47,605,201	52,017,778
i)Cost of material	11,253,192	13,943,741	10,146,862	15,084,333	23,862,684	21,878,654
3.Gross profit / (loss) (F1-F2)	3,851,304	3,793,847	1,365,752	5,306,910	6,541,610	8,088,095
4.General, administrative and other expenses	2,720,854	3,196,001	3,838,487	3,430,344	4,462,754	5,240,051
i)Selling & distribution expenses	2,063,381	2,449,678	2,149,418	2,262,880	3,349,959	3,815,010
ii)Administrative and other expenses	657,473	746,323	1,689,069	1,167,464	1,112,795	1,425,041
5.Other income / (loss)	1,070,524	2,353,372	420,371	443,433	2,405,460	3,841,425
6.EBIT (F3-F4+F5)	2,200,974	2,951,218	(2,052,364)	2,319,999	4,484,316	6,689,469
7.Financial expenses	896,395	1,203,112	1,699,286	1,281,812	1,473,334	3,198,821
of which: (i) Interest expenses	776,620	1,049,352	1,522,229	1,135,725	1,229,084	3,000,397
8.Profit / (loss) before taxation (F6-F7)	1,304,579	1,748,106	(3,751,650)	1,038,187	3,010,982	3,490,648
9.Tax expenses	191,531	415,698	368,629	397,652	734,942	839,459
10.Profit / (loss) after tax (F8-F9)	1,113,048	1,332,408	(4,120,279)	640,535	2,276,040	2,651,189
11.Cash dividends	148,000	172,667	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,289,806)	(382,110)	(526,685)	(165,817)	0	487,983
2.Net cash flows from investing activities	(2,346,201)	(2,011,609)	(1,892,733)	(819,031)	0	(1,106,479)
3.Net cash flows from financing activities	3,353,570	2,153,802	3,211,969	342,765	0	923,602
H.Miscellaneous						
1.Total capital employed (C+D)	15,717,611	16,589,180	17,239,757	17,095,595	18,943,009	21,305,189
2.Retention in business (F10-F11-F12)	965,048	1,159,741	(4,120,279)	640,535	2,276,040	2,651,189
3.Depreciation for the year	692,150	825,850	899,965	952,059	955,693	1,015,408
4.Salaries, wages and employee benefits	5,621,755	5,918,674	6,192,909	7,095,051	9,668,347	11,504,843
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.61	3.89	-14.37	1.73	4.20	4.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.04	0.99	0.77	0.96	1.22	1.16
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.77	3.84	-11.12	1.66	5.12	5.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.00	3.18	3.65	3.93	3.64	3.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	11.31	12.21	-40.58	6.50	18.65	17.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.28	13.50	-41.76	6.49	23.96	27.91

Mubarak Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	146,528	143,439	140,870	268,483	267,193	270,376
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	151,426	151,426	151,426	149,037	134,573	138,189
3.Operating fixed assets after deducting accumulated depreciation	145,114	142,025	139,100	133,940	132,331	134,426
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	132,773	132,773	133,442
6.Other non-current assets	1,414	1,414	1,770	1,770	2,089	2,508
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,385	12,291	14,086	2,883	2,113	3,491
1.Cash & bank balance	83	372	828	750	61	1,360
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	8,568	9,185	9,853	129	0	0
4.Short term loans and advances	20	38	15	20	36	34
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,714	2,696	3,390	1,984	2,016	2,097
Total Assets (A+B) / Equity & Liabilities (C+D+E)	157,913	155,730	154,956	271,366	269,306	273,867
C.Shareholders' Equity (C1+C2+C3)	83,211	82,663	82,884	219,706	218,998	220,974
1.Issued, Subscribed & Paid up capital	54,000	54,000	54,000	54,000	54,000	54,000
i)Ordinary shares	54,000	54,000	54,000	54,000	54,000	54,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(98,397)	(96,570)	(94,095)	(85,475)	(84,925)	(85,371)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(98,397)	(96,570)	(94,095)	(85,475)	(84,925)	(85,371)
of which: un-appropriated profit(loss) / retained earnings	(98,397)	(96,570)	(94,095)	(85,475)	(84,925)	(85,371)
3.Surplus on revaluation of fixed assets	127,608	125,233	122,979	251,181	249,923	252,345
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	40,864	42,003	42,337	43,182	42,992	44,973
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	40,037	41,037	41,037	41,337	41,487	42,987
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	827	966	1,300	1,845	1,505	1,986
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	33,838	31,064	29,735	8,478	7,316	7,920
1.Trade credit & other accounts payables	32,689	29,395	27,927	6,543	5,400	5,923
of which: i) Trade credits	28,042	25,119	21,890	3,503	2,934	2,728
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,149	1,669	1,808	1,935	1,916	1,997
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	9,584	8,919	8,520	17,458	8,211	8,862
i)Selling & distribution expenses	123	69	121	62	104	139
ii)Administrative and other expenses	9,461	8,850	8,399	17,396	8,107	8,723
5.Other income / (loss)	8,318	9,868	10,408	25,910	9,270	9,253
6.EBIT (F3-F4+F5)	(1,266)	949	1,888	8,452	1,059	391
7.Financial expenses	1,826	3	1	1	2	1
of which: (i) Interest expenses	1,824	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(3,092)	946	1,887	8,451	1,057	390
9.Tax expenses	1,150	1,658	1,704	1,831	1,862	1,905
10.Profit / (loss) after tax (F8-F9)	(4,242)	(712)	183	6,620	(805)	(1,515)
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	(140)	(711)	812	(378)	(520)	219
2.Net cash flows from investing activities	(460)	0	(356)	0	(319)	(419)
3.Net cash flows from financing activities	28,188	1,000	0	300	150	1,500
H.Miscellaneous						
1.Total capital employed (C+D)	124,075	124,666	125,221	262,888	261,990	265,947
2.Retention in business (F10-F11-F12)	(4,242)	(712)	183	6,620	(805)	(1,515)
3.Depreciation for the year	3,264	3,089	2,925	2,771	1,609	1,521
4.Salaries, wages and employee benefits	3,114	3,299	3,596	3,801	4,608	5,051
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-2.66	-0.45	0.12	3.11	-0.30	-0.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.87	1.89	1.88	1.41	1.23	1.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-4.97	-0.86	0.22	4.38	-0.37	-0.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.79	-0.13	0.03	1.23	-0.15	-0.28

Nadeem Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,699,794	1,640,003	1,776,049	2,955,664	3,458,709	3,726,860
1.Capital work in progress	49,649	19,826	2,902	5,574	136,579	70,392
2.Operating fixed assets at cost	2,773,363	2,860,163	3,130,737	4,464,991	4,771,745	4,837,357
3.Operating fixed assets after deducting accumulated depreciation	1,613,394	1,606,580	1,759,539	2,936,482	3,301,011	3,576,148
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	36,751	13,597	13,608	13,608	21,119	80,320
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,409,635	2,576,356	3,606,835	3,226,529	5,152,573	4,551,240
1.Cash & bank balance	99,031	143,896	125,711	141,857	173,991	150,111
2.Inventories; of which	1,231,609	886,461	1,785,459	1,041,106	1,875,031	2,131,081
i)Raw material	903,768	457,023	854,159	575,212	1,133,518	778,372
ii)Work in progress	43,926	53,968	63,398	77,165	122,093	115,531
iii)Finished goods	258,588	375,469	867,901	388,729	619,420	1,237,177
3.Trade Debt / accounts receivables	640,858	949,581	1,441,600	1,678,765	2,641,926	1,661,921
4.Short term loans and advances	38,304	230,444	55,741	114,866	117,633	74,807
5.Short term investments	57,273	114,769	59,971	82,439	112,113	158,867
6.Other current assets	342,560	251,205	138,353	167,496	231,879	374,453
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,109,429	4,216,359	5,382,884	6,182,193	8,611,282	8,278,100
C.Shareholders' Equity (C1+C2+C3)	1,051,617	1,220,305	1,320,733	2,979,663	4,127,380	3,868,118
1.Issued, Subscribed & Paid up capital	192,120	192,120	192,120	215,120	215,120	212,667
i)Ordinary shares	192,120	192,120	192,120	215,120	215,120	212,667
ii)Preference shares	0	0	0	0	0	0
2.Reserves	534,886	715,956	828,173	1,458,932	2,633,976	2,395,335
i)Capital Reserve	177,597	177,597	297,197	274,197	274,197	728,684
ii)Revenue Reserve	357,289	538,359	530,976	1,184,735	2,359,779	1,666,651
of which: un-appropriated profit(loss) / retained earnings	357,289	538,359	530,976	1,184,735	2,359,779	1,666,651
3.Surplus on revaluation of fixed assets	324,611	312,229	300,440	1,305,611	1,278,284	1,260,116
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	528,304	509,666	743,647	821,422	921,236	715,019
1.Long term borrowings	465,054	418,314	632,040	666,159	770,971	602,365
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	63,250	67,163	69,413	78,517	96,599	112,654
5.Other non-current liabilities	0	24,189	42,194	76,746	53,666	0
E.Current Liabilities (E1+E2+E3+E4)	2,529,508	2,486,388	3,318,504	2,381,108	3,562,666	3,694,963
1.Trade credit & other accounts payables	685,958	672,837	1,116,293	816,957	1,443,402	1,261,545
of which: i) Trade credits	432,893	415,059	739,715	406,224	983,562	788,305
2.Short term borrowings	1,625,969	1,608,769	2,032,207	1,344,720	1,876,383	2,183,367
3.Current portion of non-current liabilities	176,965	152,340	113,184	185,750	177,313	117,591
4.Other current liabilities	40,616	52,442	56,820	33,681	65,568	132,460
F.Operations:						
1.Sales	6,441,230	7,186,097	6,792,767	9,494,361	13,775,868	10,666,653
i)Local sales (Net)	3,048,415	3,100,377	3,266,126	4,940,150	3,617,963	4,443,817
ii)Export sales (Net)	3,392,815	4,085,720	3,526,641	4,554,211	10,157,905	6,222,836
2.Cost of sales	5,877,270	6,431,415	6,179,618	8,166,932	11,457,286	10,156,647
i)Cost of material	4,455,377	5,178,562	5,165,687	5,910,542	9,796,490	8,965,299
3.Gross profit / (loss) (F1-F2)	563,960	754,682	613,149	1,327,429	2,318,582	510,006
4.General, administrative and other expenses	221,827	201,383	220,820	330,265	504,113	480,121
i)Selling & distribution expenses	87,063	73,373	65,505	142,817	228,469	181,348
ii)Administrative and other expenses	134,764	128,010	155,315	187,448	275,644	298,773
5.Other income / (loss)	3,370	16,146	15,305	26,439	16,617	49,512
6.EBIT (F3-F4+F5)	345,503	569,445	407,634	1,023,603	1,831,086	79,397
7.Financial expenses	177,203	246,754	302,112	265,428	446,154	663,463
of which: (i) Interest expenses	162,651	225,202	265,712	195,405	289,663	558,315
8.Profit / (loss) before taxation (F6-F7)	168,300	322,691	105,522	758,175	1,384,932	(584,066)
9.Tax expenses	18,543	122,531	87,977	119,306	170,947	4,911
10.Profit / (loss) after tax (F8-F9)	149,757	200,160	17,545	638,869	1,213,985	(588,977)
11.Cash dividends	61,478	40,345	0	64,536	129,072	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(197,738)	229,140	(475,951)	893,617	7,121	21,200
2.Net cash flows from investing activities	(174,307)	(95,709)	(226,463)	(291,709)	(532,074)	(415,612)
3.Net cash flows from financing activities	33,904	(71,365)	287,490	125,725	466,704	335,828
H.Miscellaneous						
1.Total capital employed (C+D)	1,579,921	1,729,971	2,064,380	3,801,085	5,048,616	4,583,137
2.Retention in business (F10-F11-F12)	88,279	159,815	17,545	574,333	1,084,913	(588,977)
3.Depreciation for the year	133,005	138,194	142,447	160,721	188,885	245,764
4.Salaries, wages and employee benefits	533,968	563,828	581,066	709,096	839,952	724,484
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.32	2.79	0.26	6.73	8.81	-5.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.73	1.73	1.42	1.64	1.86	1.26
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	4.02	4.81	0.37	11.05	16.41	-6.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.80	3.66	3.78	2.69	2.08	2.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	15.27	17.62	1.38	29.71	34.16	-14.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.79	10.42	0.91	29.70	56.43	-27.69

Nagina Cotton Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,454,237	2,055,239	2,973,353	2,766,536	4,243,640	6,227,535
1.Capital work in progress	10,724	58,544	1,811	115,747	690,376	2,647,512
2.Operating fixed assets at cost	2,886,555	3,491,890	4,550,554	4,383,048	5,521,576	5,900,047
3.Operating fixed assets after deducting accumulated depreciation	1,425,782	1,960,511	2,955,977	2,636,266	3,538,964	3,565,934
4.Intangible assets	2,422	1,591	761	0	0	0
5.Long term investments	14,240	13,981	13,735	13,501	13,278	13,067
6.Other non-current assets	1,069	20,612	1,069	1,022	1,022	1,022
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,477,499	3,761,557	3,950,960	3,623,049	5,928,398	6,361,218
1.Cash & bank balance	522,089	153,196	43,332	196,886	76,075	237,196
2.Inventories; of which	1,233,516	1,199,646	2,562,081	1,304,888	2,984,868	3,506,234
i)Raw material	1,104,008	1,022,302	2,418,355	1,215,035	2,655,816	2,857,958
ii)Work in progress	61,017	63,165	65,797	76,163	117,385	222,213
iii)Finished goods	64,395	114,180	77,929	13,691	211,667	426,063
3.Trade Debt / accounts receivables	953,738	1,636,329	554,977	732,937	973,508	1,206,972
4.Short term loans and advances	155,167	202,228	241,279	294,099	151,485	818,409
5.Short term investments	446,870	440,510	387,700	1,039,967	1,379,084	216,958
6.Other current assets	166,119	129,648	161,591	54,272	363,378	375,449
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,931,736	5,816,796	6,924,313	6,389,585	10,172,038	12,588,753
C.Shareholders' Equity (C1+C2+C3)	1,866,874	2,023,913	1,880,495	2,568,397	4,307,501	4,667,039
1.Issued, Subscribed & Paid up capital	187,000	187,000	187,000	187,000	187,000	187,000
i)Ordinary shares	187,000	187,000	187,000	187,000	187,000	187,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,679,874	1,836,913	1,693,495	2,381,397	4,120,501	4,480,039
i)Capital Reserve	256,295	199,466	139,635	225,472	183,610	198,262
ii)Revenue Reserve	1,423,579	1,637,447	1,553,860	2,155,925	3,936,891	4,281,777
of which: un-appropriated profit(loss) / retained earnings	0	1,637,447	1,553,860	2,155,925	3,936,891	4,281,777
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	762,628	1,137,899	2,321,566	2,267,731	3,392,088	4,913,841
1.Long term borrowings	662,535	1,019,059	2,196,953	1,993,645	3,249,245	4,721,892
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	100,093	118,840	122,856	125,746	142,843	191,949
5.Other non-current liabilities	0	0	1,757	148,340	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,302,234	2,654,984	2,722,252	1,553,457	2,472,449	3,007,873
1.Trade credit & other accounts payables	763,784	992,448	1,049,390	1,085,584	1,387,805	1,521,204
of which: i) Trade credits	60,559	69,737	171,333	72,562	165,232	189,883
2.Short term borrowings	1,361,934	1,443,682	1,549,952	149,816	672,233	941,704
3.Current portion of non-current liabilities	144,945	159,538	53,173	291,414	352,276	380,544
4.Other current liabilities	31,571	59,316	69,737	26,643	60,135	164,421
F.Operations:						
1.Sales	5,878,554	6,932,310	7,070,172	7,184,635	11,235,579	12,818,758
i)Local sales (Net)	2,824,414	3,453,713	3,368,778	5,928,837	2,085,804	2,439,214
ii)Export sales (Net)	3,054,140	3,478,597	3,701,394	1,255,798	9,149,775	10,379,544
2.Cost of sales	5,364,408	6,099,883	6,476,351	5,765,307	8,727,911	11,479,120
i)Cost of material	4,029,665	4,857,617	5,146,855	4,521,319	7,503,453	9,948,982
3.Gross profit / (loss) (F1-F2)	514,146	832,427	593,821	1,419,328	2,507,668	1,339,638
4.General, administrative and other expenses	256,070	320,279	304,636	358,783	522,404	495,004
i)Selling & distribution expenses	96,268	121,653	132,429	96,468	207,353	233,150
ii)Administrative and other expenses	159,802	198,626	172,207	262,315	315,051	261,854
5.Other income / (loss)	82,743	62,377	88,902	83,856	84,538	218,247
6.EBIT (F3-F4+F5)	340,819	574,525	378,087	1,144,401	2,069,802	1,062,881
7.Financial expenses	117,262	213,398	277,813	155,524	243,023	259,363
of which: (i) Interest expenses	107,332	204,618	267,109	148,005	231,670	243,774
8.Profit / (loss) before taxation (F6-F7)	223,557	361,127	100,274	988,877	1,826,779	803,518
9.Tax expenses	65,354	52,507	92,645	245,378	14,217	213,571
10.Profit / (loss) after tax (F8-F9)	158,203	308,620	7,629	743,499	1,812,562	589,947
11.Cash dividends	74,800	93,500	0	187,000	187,000	112,200
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(483,726)	36,293	(126,632)	2,239,339	166,954	(404,093)
2.Net cash flows from investing activities	85,750	(784,058)	(1,070,013)	(590,013)	(2,083,934)	(1,022,229)
3.Net cash flows from financing activities	182,409	(302,878)	1,824,159	(939,283)	1,867,480	717,749
H.Miscellaneous						
1.Total capital employed (C+D)	2,629,502	3,161,812	4,202,061	4,836,128	7,699,589	9,580,880
2.Retention in business (F10-F11-F12)	83,403	215,120	7,629	556,499	1,625,562	477,747
3.Depreciation for the year	156,522	154,272	233,016	293,905	320,936	375,362
4.Salaries, wages and employee benefits	469,027	512,360	495,554	430,688	597,527	587,688
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.69	4.45	0.11	10.35	16.13	4.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.37	1.29	1.11	1.08	1.36	1.13
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.68	5.74	0.12	11.17	21.89	5.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.37	2.76	3.26	2.99	2.41	2.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	8.73	15.86	0.39	33.42	52.72	13.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.46	16.50	0.41	39.76	96.93	31.55

Nazir Cotton Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	176,860	381,167	370,480	337,350	384,490	372,137
1.Capital work in progress	0	0	0	3,020	3,020	3,020
2.Operating fixed assets at cost	595,876	806,878	375,643	368,792	432,724	432,724
3.Operating fixed assets after deducting accumulated depreciation	175,322	376,789	346,290	324,103	375,748	361,977
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,538	388	9,588	3,838	3,838	3,838
6.Other non-current assets	0	3,990	14,602	6,389	1,884	3,302
B.Current Assets (B1+B2+B3+B4+B5+B6)	18,657	15,330	17,967	44,225	35,965	23,933
1.Cash & bank balance	4,127	13,014	2,815	29,108	20,758	8,645
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	616	996	1,067	1,067	1,017
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	14,530	1,700	14,156	14,050	14,140	14,271
Total Assets (A+B) / Equity & Liabilities (C+D+E)	195,517	396,497	388,447	381,575	420,455	396,070
C.Shareholders' Equity (C1+C2+C3)	(39,401)	144,086	149,410	146,417	199,119	175,400
1.Issued, Subscribed & Paid up capital	230,000	230,000	230,000	230,000	230,000	230,000
i)Ordinary shares	230,000	230,000	230,000	230,000	230,000	230,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(382,973)	(386,633)	(364,402)	(353,240)	(345,932)	(361,284)
i)Capital Reserve	(2,345)	(3,495)	5,704	(45)	(45)	(45)
ii)Revenue Reserve	(380,628)	(383,138)	(370,106)	(353,195)	(345,887)	(361,239)
of which: un-appropriated profit(loss) / retained earnings	(426,457)	(428,967)	(415,936)	(399,024)	(391,716)	(407,068)
3.Surplus on revaluation of fixed assets	113,572	300,719	283,812	269,657	315,051	306,684
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,431	35,475	30,043	27,418	13,352	12,589
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	17,431	35,475	30,043	27,418	13,352	12,589
E.Current Liabilities (E1+E2+E3+E4)	217,487	216,936	208,994	207,740	207,984	208,081
1.Trade credit & other accounts payables	832	1,656	831	772	960	1,005
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	196,383	205,303	208,163	206,897	206,897	206,897
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	20,272	9,977	0	71	127	179
F.Operations:						
1.Sales	0	1,300	2,449	12,677	3,795	4,161
i)Local sales (Net)	0	1,300	2,449	12,677	3,795	4,161
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	1,945	4,538	14,568	11,221	9,847
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	(645)	(2,089)	(1,891)	(7,426)	(5,686)
4.General, administrative and other expenses	18,333	16,049	21,577	20,716	21,686	20,203
i)Selling & distribution expenses	35	190	105	41	89	33
ii)Administrative and other expenses	18,298	15,859	21,472	20,675	21,597	20,170
5.Other income / (loss)	2,943	9,564	14,225	22,931	853	1,460
6.EBIT (F3-F4+F5)	(15,390)	(7,130)	(9,441)	324	(28,259)	(24,429)
7.Financial expenses	5	20	9	3	1	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(15,395)	(7,150)	(9,450)	321	(28,260)	(24,429)
9.Tax expenses	37	1,171	(2,204)	(2,434)	(26,271)	(711)
10.Profit / (loss) after tax (F8-F9)	(15,432)	(8,321)	(7,246)	2,755	(1,989)	(23,718)
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	(5,553)	(8,892)	(9,381)	(10,192)	(10,175)	(11,634)
2.Net cash flows from investing activities	657	(3,990)	9,170	36,252	1,826	(479)
3.Net cash flows from financing activities	128	8,920	2,860	234	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	(21,970)	179,561	179,453	173,835	212,471	187,989
2.Retention in business (F10-F11-F12)	(15,432)	(8,321)	(7,246)	2,755	(1,989)	(23,718)
3.Depreciation for the year	10,596	9,535	14,584	12,316	15,306	13,770
4.Salaries, wages and employee benefits	2,819	2,874	3,356	3,725	4,029	4,375
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-640.08	-295.88	21.73	-52.41	-570.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.01	0.03	0.01	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-7.58	-2.81	-1.85	0.72	-0.50	-5.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-6.23	5.66	2.67	2.60	2.32	2.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	47.27	-15.90	-4.94	1.86	-1.15	-12.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.67	-0.36	-0.32	0.12	-0.09	-1.03

Nishat (Chunian) Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,585,141	14,464,469	18,592,744	19,268,010	23,233,657	24,343,255
1.Capital work in progress	72,468	292,299	286,704	781,206	4,526,194	1,193,698
2.Operating fixed assets at cost	20,590,726	21,047,062	27,894,392	29,096,551	31,834,273	37,484,603
3.Operating fixed assets after deducting accumulated depreciation	11,287,175	10,820,178	16,282,581	16,443,268	18,069,698	22,479,296
4.Intangible assets	1,229	670	110	278	636	1,846
5.Long term investments	3,186,681	3,309,286	1,886,681	1,886,681	510,128	510,128
6.Other non-current assets	37,588	42,036	136,668	156,577	127,001	158,287
B.Current Assets (B1+B2+B3+B4+B5+B6)	24,808,457	29,043,474	29,157,859	32,502,031	36,201,977	45,502,506
1.Cash & bank balance	76,445	17,728	47,467	272,635	209,007	279,033
2.Inventories; of which	10,447,357	15,721,247	19,988,077	18,214,420	21,177,210	23,554,034
i)Raw material	8,313,291	12,103,342	14,641,331	12,570,214	13,655,304	14,502,895
ii)Work in progress	902,207	1,059,308	1,189,529	2,106,836	2,518,085	2,785,237
iii)Finished goods	1,124,942	2,558,597	4,157,216	3,537,369	5,003,820	6,265,903
3.Trade Debt / accounts receivables	8,124,577	6,426,369	4,686,630	6,782,425	7,741,006	11,409,750
4.Short term loans and advances	1,865,277	2,361,355	1,106,668	3,269,989	1,869,298	4,070,438
5.Short term investments	21,649	20,687	37,833	157,494	58,582	80,364
6.Other current assets	4,273,152	4,496,088	3,291,184	3,805,068	5,146,874	6,108,887
Total Assets (A+B) / Equity & Liabilities (C+D+E)	39,393,598	43,507,943	47,750,603	51,770,041	59,435,634	69,845,761
C.Shareholders' Equity (C1+C2+C3)	13,710,449	15,338,438	13,637,398	18,996,136	24,543,385	20,708,123
1.Issued, Subscribed & Paid up capital	2,402,216	2,402,216	2,401,190	2,401,190	2,401,190	2,401,190
i)Ordinary shares	2,402,216	2,402,216	2,401,190	2,401,190	2,401,190	2,401,190
ii)Preference shares	0	0	0	0	0	0
2.Reserves	11,308,233	12,936,222	11,236,208	16,594,946	22,142,195	18,306,933
i)Capital Reserve	600,554	600,554	600,554	600,554	600,554	600,554
ii)Revenue Reserve	10,707,679	12,335,668	10,635,654	15,994,392	21,541,641	17,706,379
of which: un-appropriated profit(loss) / retained earnings	9,078,458	10,706,447	9,006,433	14,365,171	19,912,420	16,077,158
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,756,266	3,657,436	6,077,037	6,668,733	14,329,407	13,284,322
1.Long term borrowings	4,756,266	3,657,436	6,077,037	6,477,321	13,496,608	12,606,933
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	191,412	832,799	677,389
E.Current Liabilities (E1+E2+E3+E4)	20,926,883	24,512,069	28,036,168	26,105,172	20,562,842	35,853,316
1.Trade credit & other accounts payables	2,238,596	2,842,610	4,455,680	4,093,556	4,553,972	4,222,922
of which: i) Trade credits	881,574	1,073,410	1,990,087	1,646,862	897,666	1,310,348
2.Short term borrowings	17,021,992	20,091,978	22,554,435	18,897,913	12,944,010	27,881,718
3.Current portion of non-current liabilities	1,416,993	1,093,799	512,310	2,792,064	2,338,048	2,137,618
4.Other current liabilities	249,302	483,682	513,743	321,639	726,812	1,611,058
F.Operations:						
1.Sales	35,560,396	39,337,641	35,666,860	49,283,753	61,988,039	67,629,279
i)Local sales (Net)	14,773,407	19,708,670	16,807,987	22,910,923	11,882,922	18,610,680
ii)Export sales (Net)	20,786,989	19,628,971	18,858,873	26,372,830	50,105,117	49,018,599
2.Cost of sales	31,289,053	34,450,128	31,462,474	40,314,607	49,013,868	61,040,219
i)Cost of material	24,037,051	27,141,560	24,008,435	29,952,711	38,370,334	46,905,869
3.Gross profit / (loss) (F1-F2)	4,271,343	4,887,513	4,204,386	8,969,146	12,974,171	6,589,060
4.General, administrative and other expenses	1,259,754	1,496,011	1,288,344	1,812,964	3,166,480	2,194,442
i)Selling & distribution expenses	908,398	944,022	869,064	1,160,599	1,705,235	1,617,713
ii)Administrative and other expenses	351,356	551,989	419,280	652,365	1,461,245	576,729
5.Other income / (loss)	1,131,882	2,454,440	454,010	864,015	744,259	937,284
6.EBIT (F3-F4+F5)	4,143,471	5,845,942	3,370,052	8,020,197	10,551,950	5,331,902
7.Financial expenses	1,383,365	2,177,576	2,660,856	1,747,035	2,204,096	5,418,814
of which: (i) Interest expenses	1,249,037	2,063,392	2,566,287	1,584,532	2,139,810	5,282,031
8.Profit / (loss) before taxation (F6-F7)	2,760,106	3,668,366	709,196	6,273,162	8,347,854	(86,912)
9.Tax expenses	397,022	500,775	443,827	674,306	879,653	912,015
10.Profit / (loss) after tax (F8-F9)	2,363,084	3,167,591	265,369	5,598,856	7,468,201	(998,927)
11.Cash dividends	960,886	960,886	240,119	1,200,595	1,680,833	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(2,288,611)	197,793	1,582,303	3,668,689	7,457,338	(9,911,615)
2.Net cash flows from investing activities	666,819	(597,348)	(2,717,247)	(1,906,725)	(6,803,460)	(2,703,060)
3.Net cash flows from financing activities	1,653,688	340,839	1,161,100	(1,536,797)	(717,507)	12,684,701
H.Miscellaneous						
1.Total capital employed (C+D)	18,466,715	18,995,874	19,714,435	25,664,869	38,872,792	33,992,445
2.Retention in business (F10-F11-F12)	1,402,198	2,206,705	25,250	4,398,261	5,787,368	(998,927)
3.Depreciation for the year	1,002,051	927,071	911,829	1,159,938	1,199,445	1,588,098
4.Salaries, wages and employee benefits	2,721,804	2,789,717	2,951,412	3,617,097	4,314,840	4,069,362
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.65	8.05	0.74	11.36	12.05	-1.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.96	0.95	0.78	0.99	1.11	1.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.39	7.64	0.58	11.25	13.43	-1.55
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.88	2.85	3.15	3.05	2.55	2.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	18.38	21.81	1.83	34.31	34.31	-4.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.84	13.19	1.11	23.32	31.10	-4.16

Nishat Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	73,693,348	64,748,132	70,137,387	85,652,156	76,531,243	84,817,821
1.Capital work in progress	2,154,016	517,320	2,457,861	6,212,913	4,827,734	6,277,924
2.Operating fixed assets at cost	47,280,942	51,898,122	54,872,146	58,338,529	66,584,235	74,057,697
3.Operating fixed assets after deducting accumulated depreciation	26,026,033	28,450,899	28,834,861	29,713,681	34,938,589	38,987,142
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	45,222,175	35,390,307	38,434,618	49,100,201	36,195,301	39,113,796
6.Other non-current assets	291,124	389,606	410,047	625,361	569,619	438,959
B.Current Assets (B1+B2+B3+B4+B5+B6)	29,042,685	35,797,260	40,523,527	45,460,218	61,003,334	85,467,889
1.Cash & bank balance	104,827	576,625	128,241	5,272,345	91,727	2,410,566
2.Inventories; of which	12,243,652	17,008,459	20,753,543	17,972,691	31,826,616	34,801,627
i)Raw material	6,991,589	11,135,516	12,821,768	9,283,755	17,605,016	16,416,286
ii)Work in progress	2,022,712	2,015,512	2,032,268	2,814,471	6,049,041	7,994,358
iii)Finished goods	3,229,351	3,857,431	5,899,507	5,874,465	8,172,559	10,390,983
3.Trade Debt / accounts receivables	4,029,789	4,711,061	4,326,780	6,549,252	10,366,408	13,208,722
4.Short term loans and advances	4,848,088	8,040,700	8,868,122	7,675,599	4,800,356	17,347,672
5.Short term investments	2,581,520	0	0	0	0	0
6.Other current assets	5,234,809	5,460,415	6,446,841	7,990,331	13,918,227	17,699,302
Total Assets (A+B) / Equity & Liabilities (C+D+E)	102,736,033	100,545,392	110,660,914	131,112,374	137,534,577	170,285,710
C.Shareholders' Equity (C1+C2+C3)	75,713,145	66,615,270	71,427,860	85,747,779	79,200,943	89,764,119
1.Issued, Subscribed & Paid up capital	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999
i)Ordinary shares	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999	3,515,999
ii)Preference shares	0	0	0	0	0	0
2.Reserves	72,197,146	63,099,271	67,911,861	82,231,780	75,684,944	86,248,120
i)Capital Reserve	29,742,271	16,525,983	19,238,688	29,042,536	13,590,425	13,393,978
ii)Revenue Reserve	42,454,875	46,573,288	48,673,173	53,189,244	62,094,519	72,854,142
of which: un-appropriated profit(loss) / retained earnings	4,102,847	5,794,260	3,508,145	5,923,216	10,312,491	12,166,114
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,762,672	5,475,367	9,525,453	12,633,907	14,475,171	13,704,061
1.Long term borrowings	5,190,839	5,259,927	9,222,781	11,577,915	12,284,112	11,898,220
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	0	0	0	0	0	0
5.Other non-current liabilities	571,833	215,440	302,672	1,055,992	2,191,059	1,805,841
E.Current Liabilities (E1+E2+E3+E4)	21,260,216	28,454,755	29,707,601	32,730,688	43,858,463	66,817,530
1.Trade credit & other accounts payables	6,416,602	8,359,680	9,357,977	9,512,304	11,997,292	13,969,278
of which: i) Trade credits	4,768,256	6,238,841	6,167,454	5,637,086	7,729,234	8,460,924
2.Short term borrowings	12,507,590	17,982,262	19,329,768	18,718,262	26,730,048	45,753,793
3.Current portion of non-current liabilities	2,144,900	1,784,470	703,032	4,206,123	4,302,449	4,142,057
4.Other current liabilities	191,124	328,343	316,824	293,999	828,674	2,952,402
F.Operations:						
1.Sales	53,729,124	63,499,029	60,904,096	71,431,010	115,768,065	141,756,469
i)Local sales (Net)	14,692,802	15,512,916	15,358,869	24,837,854	40,665,900	48,431,879
ii)Export sales (Net)	39,036,322	47,986,113	45,545,227	46,593,156	75,102,165	93,324,590
2.Cost of sales	48,178,678	55,842,428	53,627,970	62,113,155	98,432,494	120,677,627
i)Cost of material	27,480,221	32,831,279	31,278,042	35,741,113	65,677,833	74,675,570
3.Gross profit / (loss) (F1-F2)	5,550,446	7,656,601	7,276,126	9,317,855	17,335,571	21,078,842
4.General, administrative and other expenses	3,702,134	4,249,767	4,326,820	4,768,362	7,839,336	8,946,369
i)Selling & distribution expenses	2,438,118	2,769,744	2,875,340	3,096,473	5,665,953	6,238,030
ii)Administrative and other expenses	1,264,016	1,480,023	1,451,480	1,671,889	2,173,383	2,708,339
5.Other income / (loss)	4,102,639	5,158,380	3,032,390	3,750,188	5,571,415	10,201,578
6.EBIT (F3-F4+F5)	5,950,951	8,565,214	5,981,696	8,299,681	15,067,650	22,334,051
7.Financial expenses	993,824	1,668,166	1,502,412	1,229,179	2,160,365	6,927,609
of which: (i) Interest expenses	735,960	1,390,602	1,227,122	896,545	1,785,573	6,371,764
8.Profit / (loss) before taxation (F6-F7)	4,957,127	6,897,048	4,479,284	7,070,502	12,907,285	15,406,442
9.Tax expenses	860,000	1,038,000	973,000	1,148,032	2,595,611	3,240,420
10.Profit / (loss) after tax (F8-F9)	4,097,127	5,859,048	3,506,284	5,922,470	10,311,674	12,166,022
11.Cash dividends	1,670,100	1,406,400	1,406,400	1,406,400	1,406,400	1,758,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,153,808	905,102	1,560,005	5,722,435	(10,676,403)	1,438,490
2.Net cash flows from investing activities	1,851,315	(3,957,796)	(4,828,502)	(3,378,461)	(1,787,869)	(16,141,363)
3.Net cash flows from financing activities	(3,944,241)	3,524,492	2,820,113	2,800,130	7,277,134	16,963,072
H.Miscellaneous						
1.Total capital employed (C+D)	81,475,817	72,090,637	80,953,313	98,381,686	93,676,114	103,468,180
2.Retention in business (F10-F11-F12)	2,427,027	4,452,648	2,099,884	4,516,070	8,905,274	10,408,023
3.Depreciation for the year	2,461,270	2,641,305	2,751,307	2,843,591	3,286,399	3,549,946
4.Salaries, wages and employee benefits	6,990,552	7,258,005	7,951,372	9,244,386	11,740,614	13,592,989
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.63	9.23	5.76	8.29	8.91	8.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.49	0.62	0.58	0.59	0.86	0.92
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.72	5.76	3.32	4.90	7.68	7.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.34	1.43	1.53	1.54	1.63	1.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	4.98	8.23	5.08	7.54	12.50	14.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.65	16.66	9.97	16.84	29.33	34.60

Olympia Mills Limited (Formerly Olympia Spinning & Weavir

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	751,758	725,275	703,220	678,512	632,507	641,555
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	101,630	99,068	96,984	92,793	29,514	29,184
3.Operating fixed assets after deducting accumulated depreciation	70,290	60,897	54,100	43,294	9,604	8,158
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	677,873	660,585	645,027	631,024	618,422	623,572
6.Other non-current assets	3,595	3,793	4,093	4,194	4,481	9,825
B.Current Assets (B1+B2+B3+B4+B5+B6)	88,239	79,068	76,592	136,234	81,285	78,955
1.Cash & bank balance	6,634	6,786	7,000	8,998	7,953	10,489
2.Inventories; of which	0	0	0	4,436	0	0
i)Raw material	0	0	0	1,675	0	0
ii)Work in progress	0	0	0	355	0	0
iii)Finished goods	0	0	0	2,406	0	0
3.Trade Debt / accounts receivables	12,953	7,238	7,751	50,730	5,023	4,541
4.Short term loans and advances	511	104	276	2,913	258	353
5.Short term investments	34,096	34,096	34,096	34,096	34,096	34,096
6.Other current assets	34,045	30,844	27,469	35,061	33,955	29,476
Total Assets (A+B) / Equity & Liabilities (C+D+E)	839,997	804,343	779,812	814,746	713,792	720,510
C.Shareholders' Equity (C1+C2+C3)	(440,236)	(389,281)	6,841	14,795	242,081	170,329
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	(1,085,474)	(1,034,519)	(638,397)	(630,443)	(403,157)	(474,909)
i)Capital Reserve	0	0	325,000	325,000	309,204	219,823
ii)Revenue Reserve	(1,085,474)	(1,034,519)	(963,397)	(955,443)	(712,361)	(694,732)
of which: un-appropriated profit(loss) / retained earnings	(1,089,054)	(1,038,099)	(966,977)	(959,023)	(715,941)	(698,312)
3.Surplus on revaluation of fixed assets	525,238	525,238	525,238	525,238	525,238	525,238
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	525,240	489,556	496,459	229,364	184,569	144,523
1.Long term borrowings	525,037	489,241	495,897	228,518	183,903	143,557
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	203	315	562	846	666	966
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	754,993	704,068	276,512	570,587	287,142	405,658
1.Trade credit & other accounts payables	317,325	288,741	219,888	272,941	88,551	90,149
of which: i) Trade credits	139,867	117,235	46,280	73,999	20,002	17,069
2.Short term borrowings	303,567	365,077	32,124	22,313	146,000	262,855
3.Current portion of non-current liabilities	134,101	50,250	24,500	275,333	52,591	52,654
4.Other current liabilities	0	0	0	0	0	0
F.Operations:						
1.Sales	120,033	0	0	206,705	26,590	0
i)Local sales (Net)	120,033	0	0	206,705	26,590	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	82,921	0	0	218,067	29,512	0
i)Cost of material	19,542	0	0	84,334	7,685	0
3.Gross profit / (loss) (F1-F2)	37,112	0	0	(11,362)	(2,922)	0
4.General, administrative and other expenses	19,894	52,638	58,220	59,019	57,458	71,453
i)Selling & distribution expenses	75	45	66	35	29	60
ii)Administrative and other expenses	19,819	52,593	58,154	58,984	57,429	71,393
5.Other income / (loss)	140,493	129,023	153,209	104,065	326,104	111,281
6.EBIT (F3-F4+F5)	157,711	76,385	94,989	33,684	265,724	39,828
7.Financial expenses	14,339	12,729	9,077	11,525	10,096	6,866
of which: (i) Interest expenses	14,316	12,707	9,040	11,522	10,092	6,861
8.Profit / (loss) before taxation (F6-F7)	143,372	63,656	85,912	22,159	255,628	32,962
9.Tax expenses	9,820	11,655	14,778	14,365	12,966	15,358
10.Profit / (loss) after tax (F8-F9)	133,552	52,001	71,134	7,794	242,662	17,604
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	57,483	30,092	34,957	34,796	132,835	33,951
2.Net cash flows from investing activities	(22,296)	2,900	325	3,878	33,701	(15,492)
3.Net cash flows from financing activities	16,925	(32,840)	(35,068)	(36,676)	(167,581)	(15,922)
H.Miscellaneous						
1.Total capital employed (C+D)	85,004	100,275	503,300	244,159	426,650	314,852
2.Retention in business (F10-F11-F12)	133,552	52,001	71,134	7,794	242,662	17,604
3.Depreciation for the year	12,993	7,695	6,492	5,620	2,003	1,366
4.Salaries, wages and employee benefits	15,509	13,003	15,783	29,699	17,220	18,950
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	111.26	-	-	3.77	912.61	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.14	0.00	0.00	0.26	0.03	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	15.49	6.32	8.98	0.98	31.75	2.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-1.70	-1.98	-4.14	73.70	5.95	3.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-26.34	-12.54	-37.20	72.05	188.93	8.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.13	4.33	5.93	0.65	20.22	1.47

Paramount Spinning Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,634,743	1,487,283	1,297,501	6,667	5,922	5,196
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	2,530,900	2,436,429	50,625	50,625	50,025	48,319
3.Operating fixed assets after deducting accumulated depreciation	1,627,665	1,487,283	7,501	6,667	5,922	5,196
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,078	0	1,290,000	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	202,514	85,749	126,872	22,771	21,001	20,488
1.Cash & bank balance	6,820	3,915	4,754	6,734	4,958	4,404
2.Inventories; of which	66,022	66,022	105,859	0	0	0
i)Raw material	45,659	45,659	85,496	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	15,435	15,435	15,435	0	0	0
3.Trade Debt / accounts receivables	8,997	0	0	0	0	0
4.Short term loans and advances	14,569	0	0	0	0	20
5.Short term investments	0	0	0	0	0	0
6.Other current assets	106,106	15,812	16,259	16,037	16,043	16,064
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,837,257	1,573,032	1,424,373	29,438	26,923	25,684
C.Shareholders' Equity (C1+C2+C3)	(2,293,852)	(2,506,320)	(2,664,945)	(586,480)	(596,554)	(602,979)
1.Issued, Subscribed & Paid up capital	173,523	173,523	173,523	173,523	173,523	173,523
i)Ordinary shares	173,523	173,523	173,523	173,523	173,523	173,523
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(3,377,403)	(3,557,276)	(3,715,901)	(760,003)	(770,077)	(776,502)
i)Capital Reserve	190,400	190,400	175,000	175,000	175,000	175,000
ii)Revenue Reserve	(3,567,803)	(3,747,676)	(3,890,901)	(935,003)	(945,077)	(951,502)
of which: un-appropriated profit(loss) / retained earnings	(4,027,803)	(4,207,676)	(4,366,301)	(1,410,403)	(1,420,477)	(1,426,902)
3.Surplus on revaluation of fixed assets	910,028	877,433	877,433	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	165,650	21,437	20,403	3,384	2,521	2,422
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	22,038	21,437	20,403	3,384	2,521	2,422
5.Other non-current liabilities	143,612	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,965,459	4,057,915	4,068,915	612,534	620,956	626,241
1.Trade credit & other accounts payables	130,145	96,417	108,118	47,002	46,889	41,221
of which: i) Trade credits	122,894	90,489	89,768	46,211	46,211	40,778
2.Short term borrowings	3,199,126	587,381	586,680	564,413	572,948	583,901
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	636,188	3,374,117	3,374,117	1,119	1,119	1,119
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	56,450	0	0	0	0	0
i)Cost of material	16,460	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(56,450)	0	0	0	0	0
4.General, administrative and other expenses	2,812	169,573	207,963	11,887	10,520	7,316
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	2,812	169,573	207,963	11,887	10,520	7,316
5.Other income / (loss)	10,379	72,220	49,355	2,091,115	455	894
6.EBIT (F3-F4+F5)	(48,883)	(97,353)	(158,608)	2,079,228	(10,065)	(6,422)
7.Financial expenses	95,957	140,517	16	20	9	3
of which: (i) Interest expenses	95,948	71,924	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(144,840)	(237,870)	(158,624)	2,079,208	(10,074)	(6,425)
9.Tax expenses	(14,106)	(52,346)	0	743	0	0
10.Profit / (loss) after tax (F8-F9)	(130,734)	(185,524)	(158,624)	2,078,465	(10,074)	(6,425)
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	7,823	(3,255)	1,540	133,964	(10,761)	(12,212)
2.Net cash flows from investing activities	1,543	761	0	1,730,580	450	705
3.Net cash flows from financing activities	(11,979)	(412)	701	(22,267)	8,535	10,953
H.Miscellaneous						
1.Total capital employed (C+D)	(2,128,202)	(2,484,883)	(2,644,542)	(583,096)	(594,033)	(600,557)
2.Retention in business (F10-F11-F12)	(130,734)	(185,524)	(158,624)	2,078,465	(10,074)	(6,425)
3.Depreciation for the year	31,828	19,900	950	834	726	640
4.Salaries, wages and employee benefits	1,454	1,550	3,546	2,993	2,033	2,079
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-6.98	-10.88	-10.58	285.93	-35.75	-24.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-0.84	-0.71	-0.58	-0.45	-0.05	-0.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	5.87	7.73	6.13	-127.85	1.70	1.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-7.53	-10.69	-9.14	119.78	-0.58	-0.37

Premium Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,793,193	3,314,869	4,209,928	6,809,930	10,030,526	12,219,888
1.Capital work in progress	1,579	164,100	194,186	791,793	2,025,784	965,582
2.Operating fixed assets at cost	4,399,613	5,051,732	6,217,481	8,680,053	11,295,462	15,471,617
3.Operating fixed assets after deducting accumulated depreciation	2,789,615	3,148,770	4,013,593	5,999,819	7,985,419	11,204,625
4.Intangible assets	0	0	0	0	0	18,221
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,999	1,999	2,149	18,318	19,323	31,460
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,874,533	4,550,826	5,345,258	6,446,389	10,911,928	15,799,340
1.Cash & bank balance	35,974	12,839	35,708	93,951	286,161	712,198
2.Inventories; of which	1,452,977	2,500,821	3,193,303	3,665,536	5,689,599	8,973,796
i)Raw material	1,215,760	2,062,101	2,560,662	3,213,563	5,292,555	7,371,637
ii)Work in progress	42,813	68,933	77,199	91,553	140,142	124,089
iii)Finished goods	186,711	356,449	539,629	339,202	219,739	1,378,620
3.Trade Debt / accounts receivables	1,137,761	1,656,744	1,792,050	2,199,212	4,466,963	4,606,616
4.Short term loans and advances	23,233	25,059	42,469	142,984	105,451	874,292
5.Short term investments	0	0	0	0	0	0
6.Other current assets	224,588	355,363	281,728	344,706	363,754	632,438
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,667,726	7,865,695	9,555,186	13,256,319	20,942,454	28,019,228
C.Shareholders' Equity (C1+C2+C3)	1,819,828	2,128,902	2,050,330	3,372,572	8,308,047	9,152,668
1.Issued, Subscribed & Paid up capital	61,630	61,630	61,630	61,630	61,630	61,630
i)Ordinary shares	61,630	61,630	61,630	61,630	61,630	61,630
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,754,147	2,063,626	1,985,419	3,307,989	7,000,291	7,795,382
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,754,147	2,063,626	1,985,419	3,307,989	7,000,291	7,795,382
of which: un-appropriated profit(loss) / retained earnings	1,754,147	2,063,626	1,985,419	3,307,989	7,000,291	7,795,382
3.Surplus on revaluation of fixed assets	4,051	3,646	3,281	2,953	1,246,126	1,295,656
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,411,910	1,848,154	2,677,591	5,286,790	5,818,463	7,224,064
1.Long term borrowings	1,403,775	1,586,434	2,366,168	4,309,884	4,743,783	5,903,407
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	18,278	24,942	22,028	40,211	122,169	305,476
5.Other non-current liabilities	(10,143)	236,778	289,395	936,695	952,511	1,015,181
E.Current Liabilities (E1+E2+E3+E4)	2,435,988	3,888,639	4,827,265	4,596,957	6,815,944	11,642,496
1.Trade credit & other accounts payables	706,375	649,315	866,745	945,329	1,217,163	2,103,925
of which: i) Trade credits	178,206	240,962	337,016	199,533	215,538	1,240,032
2.Short term borrowings	1,637,603	3,056,511	3,652,479	3,097,913	4,745,077	8,136,883
3.Current portion of non-current liabilities	43,568	74,282	191,073	450,122	694,743	886,198
4.Other current liabilities	48,442	108,531	116,968	103,593	158,961	515,490
F.Operations:						
1.Sales	6,431,373	8,492,199	8,771,414	11,484,467	19,976,813	22,828,703
i)Local sales (Net)	638,148	567,085	229,482	297,974	881,669	511,747
ii)Export sales (Net)	5,793,225	7,925,114	8,541,932	11,186,493	19,095,144	22,316,956
2.Cost of sales	5,714,213	7,288,305	7,546,977	9,030,180	14,394,727	18,889,279
i)Cost of material	3,949,325	5,800,201	5,778,728	6,454,879	11,072,417	15,494,589
3.Gross profit / (loss) (F1-F2)	717,160	1,203,894	1,224,437	2,454,287	5,582,086	3,939,424
4.General, administrative and other expenses	223,812	350,280	322,630	496,028	967,543	929,715
i)Selling & distribution expenses	91,954	176,854	146,027	195,456	314,596	297,397
ii)Administrative and other expenses	131,858	173,426	176,603	300,572	652,947	632,318
5.Other income / (loss)	35,419	75,143	(63,553)	143,107	870,770	622,839
6.EBIT (F3-F4+F5)	528,767	928,757	838,254	2,101,366	5,485,313	3,632,548
7.Financial expenses	201,128	397,418	568,087	597,433	875,804	2,238,214
of which: (i) Interest expenses	184,974	358,530	505,996	524,931	803,407	2,141,545
8.Profit / (loss) before taxation (F6-F7)	327,639	531,339	270,167	1,503,933	4,609,509	1,394,334
9.Tax expenses	(17,712)	69,684	88,715	117,674	299,132	351,691
10.Profit / (loss) after tax (F8-F9)	345,351	461,655	181,452	1,386,259	4,310,377	1,042,643
11.Cash dividends	138,668	138,668	49,304	308,150	616,300	154,075
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	611,786	(697,248)	(54,359)	988,801	1,028,362	(1,080,532)
2.Net cash flows from investing activities	(935,051)	(820,312)	(1,277,009)	(3,100,091)	(2,676,181)	(3,007,237)
3.Net cash flows from financing activities	590,574	75,518	758,269	3,024,095	674,679	2,529,727
H.Miscellaneous						
1.Total capital employed (C+D)	3,231,738	3,977,056	4,727,921	8,659,362	14,126,510	16,376,732
2.Retention in business (F10-F11-F12)	206,684	322,988	132,148	1,078,109	3,694,077	888,568
3.Depreciation for the year	241,169	299,278	369,224	529,474	713,684	1,008,708
4.Salaries, wages and employee benefits	560,499	610,648	621,549	846,670	1,353,614	1,732,317
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.37	5.44	2.07	12.07	21.58	4.57
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.22	1.25	1.01	1.01	1.17	0.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.56	6.82	2.08	12.15	25.21	4.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.12	3.43	4.17	4.21	2.93	2.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	20.46	23.38	8.68	51.13	73.80	11.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	56.04	74.91	29.44	224.93	699.40	169.18

Prosperity Weaving Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,247,980	2,240,387	2,108,991	2,314,177	2,528,638	3,360,337
1.Capital work in progress	0	4,981	39,825	52,838	84,823	0
2.Operating fixed assets at cost	3,787,779	3,881,182	3,740,485	4,142,645	4,534,726	5,700,360
3.Operating fixed assets after deducting accumulated depreciation	2,209,083	2,189,508	2,053,047	2,246,300	2,428,776	3,345,298
4.Intangible assets	3,438	2,259	1,080	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	35,459	43,639	15,039	15,039	15,039	15,039
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,011,687	2,222,612	1,780,576	2,227,551	3,698,510	3,609,754
1.Cash & bank balance	167,713	114,251	13,227	61,367	24,797	91,624
2.Inventories; of which	358,371	520,264	518,607	956,620	1,827,168	1,604,377
i)Raw material	203,365	348,723	197,670	402,690	721,937	504,453
ii)Work in progress	66,125	96,033	86,317	112,850	214,221	152,180
iii)Finished goods	88,881	75,508	234,620	441,080	891,010	947,744
3.Trade Debt / accounts receivables	713,047	911,860	587,480	686,479	1,242,520	1,325,399
4.Short term loans and advances	37,266	14,749	7,685	9,867	14,457	40,055
5.Short term investments	451,287	444,623	473,158	352,605	215,890	190,012
6.Other current assets	284,003	216,865	180,419	160,613	373,678	358,287
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,259,667	4,462,999	3,889,567	4,541,728	6,227,148	6,970,091
C.Shareholders' Equity (C1+C2+C3)	1,001,077	1,154,589	1,180,448	1,746,679	2,015,919	2,033,536
1.Issued, Subscribed & Paid up capital	184,800	184,800	184,800	184,800	184,800	184,800
i)Ordinary shares	184,800	184,800	184,800	184,800	184,800	184,800
ii)Preference shares	0	0	0	0	0	0
2.Reserves	760,712	866,948	892,807	1,459,038	1,728,278	1,745,895
i)Capital Reserve	22,396	(34,196)	(70,603)	(14,137)	(63,456)	(89,334)
ii)Revenue Reserve	738,316	901,144	963,410	1,473,175	1,791,734	1,835,229
of which: un-appropriated profit(loss) / retained earnings	738,316	901,144	963,410	1,473,175	1,791,734	1,835,229
3.Surplus on revaluation of fixed assets	55,565	102,841	102,841	102,841	102,841	102,841
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,592,069	1,521,444	1,668,422	1,843,033	1,928,153	2,461,217
1.Long term borrowings	1,492,380	1,401,669	1,532,464	1,636,851	1,641,823	2,111,369
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	99,689	113,847	131,778	144,752	162,406	218,458
5.Other non-current liabilities	0	5,928	4,180	61,430	123,924	131,390
E.Current Liabilities (E1+E2+E3+E4)	1,666,521	1,786,966	1,040,697	952,016	2,283,076	2,475,338
1.Trade credit & other accounts payables	389,635	446,060	553,599	507,635	803,782	882,613
of which: i) Trade credits	108,223	115,754	203,450	149,227	215,563	292,279
2.Short term borrowings	1,030,068	1,020,732	366,999	56,440	1,099,609	1,120,219
3.Current portion of non-current liabilities	207,183	271,872	89,036	361,722	305,288	342,911
4.Other current liabilities	39,635	48,302	31,063	26,219	74,397	129,595
F.Operations:						
1.Sales	6,212,431	7,112,276	6,018,541	8,150,567	12,860,619	14,654,708
i)Local sales (Net)	4,618,607	5,339,714	4,503,760	5,025,918	8,825,523	8,562,985
ii)Export sales (Net)	1,593,824	1,772,562	1,514,781	3,124,649	4,035,096	6,091,723
2.Cost of sales	5,856,880	6,405,493	5,488,984	6,981,441	11,764,973	13,562,191
i)Cost of material	4,402,517	5,018,636	4,360,598	5,799,998	10,330,559	11,067,415
3.Gross profit / (loss) (F1-F2)	355,551	706,783	529,557	1,169,126	1,095,646	1,092,517
4.General, administrative and other expenses	203,776	250,915	230,706	315,057	394,448	540,814
i)Selling & distribution expenses	78,661	100,542	99,295	146,848	223,613	364,132
ii)Administrative and other expenses	125,115	150,373	131,411	168,209	170,835	176,682
5.Other income / (loss)	47,362	44,818	67,964	49,506	40,751	31,741
6.EBIT (F3-F4+F5)	199,137	500,686	366,815	903,575	741,949	583,444
7.Financial expenses	144,441	181,507	118,847	89,036	117,399	238,881
of which: (i) Interest expenses	135,618	173,642	111,128	75,968	105,033	218,646
8.Profit / (loss) before taxation (F6-F7)	54,696	319,179	247,968	814,539	624,550	344,563
9.Tax expenses	0	109,144	93,213	172,962	274,646	191,435
10.Profit / (loss) after tax (F8-F9)	54,696	210,035	154,755	641,577	349,904	153,128
11.Cash dividends	36,960	73,920	0	184,800	92,400	55,440
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	307,292	220,780	800,072	319,130	(681,479)	683,282
2.Net cash flows from investing activities	(60,377)	(202,239)	(123,401)	(196,347)	(306,351)	(1,055,148)
3.Net cash flows from financing activities	319,284	(112,666)	(246,767)	(66,279)	277,453	46,639
H.Miscellaneous						
1.Total capital employed (C+D)	2,593,146	2,676,033	2,848,870	3,589,712	3,944,072	4,494,753
2.Retention in business (F10-F11-F12)	17,736	136,115	154,755	456,777	257,504	97,688
3.Depreciation for the year	225,516	220,694	210,778	223,303	233,940	254,407
4.Salaries, wages and employee benefits	416,117	458,120	447,291	510,985	655,325	718,590
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.88	2.95	2.57	7.87	2.72	1.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.45	1.63	1.44	1.93	2.39	2.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.28	4.82	3.71	15.22	6.50	2.32
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	4.35	4.05	3.58	2.88	2.86	3.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	5.55	19.49	13.26	43.84	18.60	7.56
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.96	11.37	8.37	34.72	18.93	8.29

Quetta Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,228,353	5,985,098	5,756,071	5,599,759	10,644,951	10,492,541
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	10,895,707	10,915,258	10,936,071	10,979,779	16,113,264	16,137,486
3.Operating fixed assets after deducting accumulated depreciation	6,192,780	5,948,633	5,720,860	5,565,104	10,604,664	10,440,680
4.Intangible assets	2,699	2,130	1,562	994	426	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	32,874	34,335	33,649	33,661	39,861	51,861
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,532,216	1,549,575	2,406,239	3,365,024	5,442,374	4,518,236
1.Cash & bank balance	60,805	61,332	81,811	23,629	37,873	13,235
2.Inventories; of which	550,913	494,495	1,352,089	2,191,423	3,864,964	2,947,751
i)Raw material	146,049	99,671	310,972	834,702	1,541,731	92,593
ii)Work in progress	33,484	72,471	60,240	134,809	142,647	99,298
iii)Finished goods	363,750	316,332	968,486	1,221,911	2,180,585	2,755,859
3.Trade Debt / accounts receivables	306,292	348,070	151,734	216,620	161,988	129,818
4.Short term loans and advances	65,728	63,472	75,152	71,974	61,781	59,275
5.Short term investments	107	93	67	111	85	73
6.Other current assets	548,371	582,113	745,386	861,267	1,315,683	1,368,084
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,760,569	7,534,673	8,162,310	8,964,783	16,087,325	15,010,777
C.Shareholders' Equity (C1+C2+C3)	1,199,512	827,839	100,698	(269,983)	4,895,929	3,987,441
1.Issued, Subscribed & Paid up capital	130,000	130,000	130,000	130,000	130,000	130,000
i)Ordinary shares	130,000	130,000	130,000	130,000	130,000	130,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,281,058)	(1,590,151)	(2,257,840)	(2,571,451)	(2,488,760)	(3,321,341)
i)Capital Reserve	864,479	864,479	864,478	864,479	864,479	864,479
ii)Revenue Reserve	(2,145,537)	(2,454,630)	(3,122,318)	(3,435,930)	(3,353,239)	(4,185,820)
of which: un-appropriated profit(loss) / retained earnings	(2,260,537)	(2,569,630)	(3,237,318)	(3,550,930)	(3,468,239)	(4,300,820)
3.Surplus on revaluation of fixed assets	2,350,570	2,287,990	2,228,538	2,171,468	7,254,689	7,178,782
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,171,915	503,213	492,918	879,554	738,342	606,258
1.Long term borrowings	765,355	327,546	332,600	692,786	552,989	517,684
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	37,851	0	0	0	0	0
4.Employees benefit obligations	97,463	116,695	160,318	186,768	185,353	88,574
5.Other non-current liabilities	271,246	58,972	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	5,389,142	6,203,621	7,568,694	8,355,212	10,453,054	10,417,078
1.Trade credit & other accounts payables	752,841	856,749	2,220,717	3,300,284	5,240,837	5,330,839
of which: i) Trade credits	423,658	533,934	1,802,612	2,751,658	4,832,396	4,790,149
2.Short term borrowings	2,676,831	2,685,784	2,441,580	1,979,345	2,080,302	2,063,562
3.Current portion of non-current liabilities	1,129,126	1,602,130	1,802,872	1,891,030	1,915,979	1,944,329
4.Other current liabilities	830,344	1,058,958	1,103,525	1,184,553	1,215,936	1,078,348
F.Operations:						
1.Sales	3,795,456	4,248,480	3,616,535	4,982,224	5,027,979	3,392,968
i)Local sales (Net)	3,564,882	4,102,170	3,523,494	4,827,406	4,759,341	3,253,325
ii)Export sales (Net)	230,574	146,310	93,041	154,818	268,638	139,643
2.Cost of sales	4,279,300	4,514,120	4,198,855	5,151,705	4,849,928	4,371,024
i)Cost of material	2,444,723	2,776,500	2,924,650	3,112,338	3,592,133	2,760,368
3.Gross profit / (loss) (F1-F2)	(483,844)	(265,640)	(582,320)	(169,481)	178,051	(978,056)
4.General, administrative and other expenses	93,121	79,471	110,511	114,968	130,768	105,850
i)Selling & distribution expenses	27,387	14,480	23,794	15,548	17,398	10,762
ii)Administrative and other expenses	65,734	64,991	86,717	99,420	113,370	95,088
5.Other income / (loss)	28,390	9,099	13,706	20,559	71,686	173,599
6.EBIT (F3-F4+F5)	(548,575)	(336,012)	(679,125)	(263,890)	118,969	(910,307)
7.Financial expenses	333,097	184,910	58,226	36,136	41,990	32,319
of which: (i) Interest expenses	335,321	181,329	50,819	34,015	35,530	29,440
8.Profit / (loss) before taxation (F6-F7)	(881,672)	(520,922)	(737,351)	(300,026)	76,979	(942,626)
9.Tax expenses	(312,639)	(152,018)	(23,281)	68,278	43,534	42,442
10.Profit / (loss) after tax (F8-F9)	(569,033)	(368,904)	(714,070)	(368,304)	33,445	(985,068)
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	50,806	13,832	80,744	106,896	91,460	31,771
2.Net cash flows from investing activities	68,922	(19,602)	(21,858)	(95,976)	(63,325)	(32,714)
3.Net cash flows from financing activities	(118,319)	6,296	(38,408)	(13,891)	(13,891)	(23,695)
H.Miscellaneous						
1.Total capital employed (C+D)	2,371,427	1,331,052	593,616	609,571	5,634,271	4,593,699
2.Retention in business (F10-F11-F12)	(569,033)	(368,904)	(714,070)	(368,304)	33,445	(985,068)
3.Depreciation for the year	259,522	263,895	250,316	239,728	123,124	189,216
4.Salaries, wages and employee benefits	540,681	620,314	648,099	764,481	759,269	595,875
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-14.99	-8.68	-19.74	-7.39	0.67	-29.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.50	0.56	0.46	0.58	0.40	0.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-7.43	-4.82	-9.10	-4.30	0.27	-6.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	8.02	7.54	16.91	-101.17	5.42	3.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-59.60	-36.39	-153.81	435.13	1.45	-22.18
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-43.77	-28.38	-54.93	-28.33	2.57	-75.77

Redco Textiles Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	816,979	789,141	955,902	1,417,931	1,725,587	1,763,109
1.Capital work in progress	0	2,192	0	22,272	33,756	0
2.Operating fixed assets at cost	1,405,267	1,388,773	1,590,723	2,144,022	2,502,054	2,651,697
3.Operating fixed assets after deducting accumulated depreciation	811,081	781,063	950,028	1,385,592	1,681,773	1,751,048
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	78	66	54	48	39	39
6.Other non-current assets	5,820	5,820	5,820	10,019	10,019	12,022
B.Current Assets (B1+B2+B3+B4+B5+B6)	201,258	275,743	312,470	331,753	435,985	1,418,841
1.Cash & bank balance	695	43,508	33,403	15,212	5,929	48,543
2.Inventories; of which	1,073	10,061	56,751	47,947	76,493	182,690
i)Raw material	289	64	173	526	901	2,350
ii)Work in progress	0	1,326	1,472	1,341	3,635	2,812
iii)Finished goods	78	8,671	55,106	46,080	71,957	177,528
3.Trade Debt / accounts receivables	66,942	92,330	80,062	102,764	159,571	156,962
4.Short term loans and advances	31,244	28,040	31,329	31,802	52,281	45,722
5.Short term investments	0	0	0	0	0	0
6.Other current assets	101,304	101,804	110,925	134,028	141,711	984,924
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,018,237	1,064,884	1,268,372	1,749,684	2,161,572	3,181,950
C.Shareholders' Equity (C1+C2+C3)	(24,008)	(22,730)	72,937	215,444	226,625	303,995
1.Issued, Subscribed & Paid up capital	492,926	492,926	492,926	492,926	492,926	492,926
i)Ordinary shares	492,926	492,926	492,926	492,926	492,926	492,926
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(825,338)	(821,285)	(722,984)	(668,130)	(652,441)	(570,895)
i)Capital Reserve	23	11	73,199	73,199	69,600	69,600
ii)Revenue Reserve	(825,361)	(821,296)	(796,183)	(741,329)	(722,041)	(640,495)
of which: un-appropriated profit(loss) / retained earnings	(825,361)	(821,296)	(796,183)	(741,321)	(722,025)	(640,479)
3.Surplus on revaluation of fixed assets	308,404	305,629	302,995	390,648	386,140	381,964
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,564	5,033	23,989	19,919	34,774	36,997
1.Long term borrowings	0	0	12,049	6,916	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	5,564	5,033	5,304	11,211	18,507	20,749
5.Other non-current liabilities	0	0	6,636	1,792	16,267	16,248
E.Current Liabilities (E1+E2+E3+E4)	1,036,681	1,082,581	1,171,446	1,514,321	1,900,173	2,840,958
1.Trade credit & other accounts payables	77,116	89,492	181,775	212,714	220,358	390,314
of which: i) Trade credits	34,088	31,585	119,323	151,750	152,606	72,483
2.Short term borrowings	951,359	993,089	979,178	1,271,933	1,671,548	2,450,644
3.Current portion of non-current liabilities	7,692	0	10,491	29,516	8,214	0
4.Other current liabilities	514	0	2	158	53	0
F.Operations:						
1.Sales	441,264	251,367	355,476	495,470	728,594	870,963
i)Local sales (Net)	441,264	251,367	344,393	495,470	728,594	870,963
ii)Export sales (Net)	0	0	11,083	0	0	0
2.Cost of sales	634,120	206,023	304,037	458,667	662,747	821,183
i)Cost of material	289,208	61,811	12,301	3,851	6,653	6,912
3.Gross profit / (loss) (F1-F2)	(192,856)	45,344	51,439	36,803	65,847	49,780
4.General, administrative and other expenses	304,590	40,041	25,836	24,292	38,893	35,364
i)Selling & distribution expenses	4,793	322	281	201	503	539
ii)Administrative and other expenses	299,797	39,719	25,555	24,091	38,390	34,825
5.Other income / (loss)	22	2	73	37,943	800	81,488
6.EBIT (F3-F4+F5)	(497,424)	5,305	25,676	50,454	27,754	95,904
7.Financial expenses	5,939	1,397	127	2,064	849	1,792
of which: (i) Interest expenses	4,768	362	79	868	455	473
8.Profit / (loss) before taxation (F6-F7)	(503,363)	3,908	25,549	48,390	26,905	94,112
9.Tax expenses	17,065	2,966	4,596	(7,052)	9,416	16,266
10.Profit / (loss) after tax (F8-F9)	(520,428)	942	20,953	55,442	17,489	77,846
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	56,116	30,489	122,751	50,617	5,124	(613,556)
2.Net cash flows from investing activities	21,001	(21,715)	(210,915)	(363,911)	(396,343)	(115,887)
3.Net cash flows from financing activities	(90,951)	34,038	78,060	295,103	381,936	772,057
H.Miscellaneous						
1.Total capital employed (C+D)	(18,444)	(17,697)	96,926	235,363	261,399	340,992
2.Retention in business (F10-F11-F12)	(520,428)	942	20,953	55,442	17,489	77,846
3.Depreciation for the year	54,113	32,978	40,033	48,638	81,131	80,368
4.Salaries, wages and employee benefits	89,270	51,388	125,772	174,119	254,652	269,887
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-117.94	0.37	5.89	11.19	2.40	8.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.33	0.24	0.30	0.33	0.37	0.33
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-38.68	0.09	1.80	3.67	0.89	2.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	7.78	-44.57	46.47	10.47	8.85	10.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-300.84	-4.03	83.47	38.45	7.91	29.34
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-10.56	0.02	0.43	1.12	0.35	1.58

Reliance Cotton Spinning Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,188,080	2,798,087	2,946,376	3,237,606	4,570,088	6,046,986
1.Capital work in progress	518	102,467	4,918	55,841	756,212	600,998
2.Operating fixed assets at cost	2,856,503	3,524,715	3,778,822	4,043,228	4,699,512	5,374,465
3.Operating fixed assets after deducting accumulated depreciation	1,460,247	1,885,077	2,046,223	2,105,320	2,484,217	2,990,289
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	718,327	801,556	886,248	1,065,257	1,320,571	2,446,711
6.Other non-current assets	8,988	8,987	8,987	11,188	9,088	8,988
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,392,630	3,264,523	4,264,386	4,457,379	7,607,410	9,268,168
1.Cash & bank balance	7,881	6,478	6,326	8,920	27,546	197,802
2.Inventories; of which	1,242,827	1,989,294	2,699,519	2,837,242	4,706,207	6,203,136
i)Raw material	953,597	1,450,853	2,062,436	2,252,367	3,996,695	4,750,016
ii)Work in progress	140,912	246,276	204,534	225,303	309,372	609,788
iii)Finished goods	135,852	285,311	426,562	359,572	380,537	782,193
3.Trade Debt / accounts receivables	665,550	761,062	986,719	1,014,789	1,782,516	2,012,865
4.Short term loans and advances	64,191	79,264	104,493	32,729	115,134	32,906
5.Short term investments	78,693	50,214	42,187	57,774	55,955	16,937
6.Other current assets	333,488	378,211	425,142	505,925	920,052	804,522
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,580,710	6,062,610	7,210,762	7,694,985	12,177,498	15,315,154
C.Shareholders' Equity (C1+C2+C3)	2,425,593	2,798,535	3,066,417	4,435,011	7,378,338	8,746,631
1.Issued, Subscribed & Paid up capital	102,920	102,920	102,920	102,920	102,920	102,920
i)Ordinary shares	102,920	102,920	102,920	102,920	102,920	102,920
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,322,673	2,695,615	2,963,497	4,332,091	7,275,418	8,643,711
i)Capital Reserve	0	0	(49,361)	0	0	0
ii)Revenue Reserve	2,322,673	2,695,615	3,012,858	4,332,091	7,275,418	8,643,711
of which: un-appropriated profit(loss) / retained earnings	0	0	0	4,222,247	7,214,445	8,619,232
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	354,715	678,986	1,006,836	1,188,536	1,886,473	2,001,144
1.Long term borrowings	185,732	547,187	853,696	1,004,448	1,633,495	1,640,500
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	92,932	48,699	62,585	72,011	92,326	113,293
5.Other non-current liabilities	76,051	83,100	90,555	112,077	160,652	247,351
E.Current Liabilities (E1+E2+E3+E4)	1,800,402	2,585,089	3,137,509	2,071,438	2,912,687	4,567,379
1.Trade credit & other accounts payables	310,011	530,497	442,141	915,059	1,367,134	1,567,634
of which: i) Trade credits	83,105	189,865	70,999	162,002	239,580	398,061
2.Short term borrowings	1,427,713	1,960,038	2,518,887	814,941	1,043,240	2,331,144
3.Current portion of non-current liabilities	7,319	12,193	19,354	183,656	210,608	325,244
4.Other current liabilities	55,359	82,361	157,127	157,782	291,705	343,357
F.Operations:						
1.Sales	4,398,017	5,379,009	5,986,720	7,681,902	11,386,469	11,048,839
i)Local sales (Net)	880,477	1,046,512	1,186,325	1,491,135	1,239,553	1,574,804
ii)Export sales (Net)	3,517,540	4,332,497	4,800,395	6,190,767	10,146,916	9,474,035
2.Cost of sales	3,764,560	4,331,642	5,058,822	5,923,177	7,679,838	9,343,384
i)Cost of material	2,769,092	3,440,633	3,747,195	4,150,334	5,686,622	7,686,531
3.Gross profit / (loss) (F1-F2)	633,457	1,047,367	927,898	1,758,725	3,706,631	1,705,455
4.General, administrative and other expenses	203,205	196,754	276,775	306,910	559,654	429,287
i)Selling & distribution expenses	94,854	108,444	127,926	150,287	212,137	166,400
ii)Administrative and other expenses	108,351	88,310	148,849	156,623	347,517	262,887
5.Other income / (loss)	62,830	151,850	150,899	175,619	335,269	515,626
6.EBIT (F3-F4+F5)	493,082	1,002,463	802,022	1,627,434	3,482,246	1,791,794
7.Financial expenses	96,152	221,129	340,756	194,979	236,661	350,942
of which: (i) Interest expenses	89,964	213,431	331,153	176,993	218,425	334,017
8.Profit / (loss) before taxation (F6-F7)	396,930	781,334	461,266	1,432,455	3,245,585	1,440,852
9.Tax expenses	38,923	33,565	68,435	101,756	199,524	243,902
10.Profit / (loss) after tax (F8-F9)	358,007	747,769	392,831	1,330,699	3,046,061	1,196,950
11.Cash dividends	66,898	82,336	0	51,460	77,190	41,168
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(373,483)	(244,326)	(623,482)	1,781,040	491,096	(82,302)
2.Net cash flows from investing activities	(182,384)	(655,730)	(249,222)	(309,013)	(1,301,322)	(1,076,269)
3.Net cash flows from financing activities	541,036	898,653	872,521	(1,471,205)	830,090	1,329,362
H.Miscellaneous						
1.Total capital employed (C+D)	2,780,308	3,477,521	4,073,253	5,623,547	9,264,811	10,747,775
2.Retention in business (F10-F11-F12)	291,109	665,433	392,831	1,279,239	2,968,871	1,155,782
3.Depreciation for the year	141,990	162,383	203,669	205,684	237,811	285,624
4.Salaries, wages and employee benefits	412,791	461,289	509,551	590,095	896,967	803,669
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.14	13.90	6.56	17.32	26.75	10.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.06	1.01	0.90	1.03	1.15	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	8.66	14.05	5.92	17.85	30.66	8.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.80	2.04	2.26	1.99	1.68	1.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	15.63	28.63	13.40	35.48	51.57	14.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	34.78	72.66	38.17	129.29	295.96	116.30

Reliance Weaving Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,562,019	7,084,769	6,595,459	8,157,810	12,708,667	18,484,522
1.Capital work in progress	8,673	13,822	72,480	27,579	1,858,876	6,268,690
2.Operating fixed assets at cost	8,202,485	9,027,838	9,195,623	11,323,262	12,521,475	14,536,018
3.Operating fixed assets after deducting accumulated depreciation	5,624,813	6,213,181	6,238,305	7,967,391	8,828,142	10,441,661
4.Intangible assets	3,674	2,728	1,781	835	0	0
5.Long term investments	837,700	763,601	35,635	0	1,849,425	1,437,282
6.Other non-current assets	87,159	91,437	247,258	162,005	172,224	336,889
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,704,890	9,725,316	9,225,813	11,154,586	15,048,211	18,049,685
1.Cash & bank balance	79,087	113,073	42,971	96,013	134,208	557,668
2.Inventories; of which	3,222,131	5,944,942	4,669,117	5,050,742	7,788,806	10,162,917
i)Raw material	2,085,899	4,081,657	1,451,254	3,160,391	3,649,121	4,396,999
ii)Work in progress	248,384	280,286	249,013	377,046	534,762	577,372
iii)Finished goods	843,240	1,548,035	2,929,403	1,513,304	3,572,869	5,074,175
3.Trade Debt / accounts receivables	2,005,913	2,281,363	1,827,071	2,850,837	4,485,550	4,689,630
4.Short term loans and advances	263,590	401,679	974,612	1,151,545	607,867	567,203
5.Short term investments	106,535	137,331	782,192	696,751	393,031	341,626
6.Other current assets	1,027,634	846,928	929,850	1,308,698	1,638,749	1,730,641
Total Assets (A+B) / Equity & Liabilities (C+D+E)	13,266,909	16,810,085	15,821,272	19,312,396	27,756,878	36,534,207
C.Shareholders' Equity (C1+C2+C3)	3,401,792	3,890,585	3,876,913	6,069,581	9,160,532	10,112,584
1.Issued, Subscribed & Paid up capital	308,109	308,109	308,109	308,109	308,109	308,109
i)Ordinary shares	308,109	308,109	308,109	308,109	308,109	308,109
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,144,197	2,632,990	2,619,318	4,053,389	7,144,340	6,820,008
i)Capital Reserve	101,763	91,626	86,878	(86,371)	464,514	11,945
ii)Revenue Reserve	2,042,434	2,541,364	2,532,440	4,139,760	6,679,826	6,808,063
of which: un-appropriated profit(loss) / retained earnings	1,968,262	2,467,192	2,458,268	4,065,588	6,605,654	6,733,891
3.Surplus on revaluation of fixed assets	949,486	949,486	949,486	1,708,083	1,708,083	2,984,467
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,481,534	2,076,942	2,985,958	3,223,950	3,898,455	6,202,495
1.Long term borrowings	1,213,829	1,835,663	2,727,526	2,832,573	3,470,418	5,804,139
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	267,705	241,279	258,432	281,948	370,195	393,732
5.Other non-current liabilities	0	0	0	109,429	57,842	4,624
E.Current Liabilities (E1+E2+E3+E4)	8,383,583	10,842,558	8,958,401	10,018,865	14,697,891	20,219,128
1.Trade credit & other accounts payables	1,322,614	2,012,704	1,684,521	1,648,605	4,156,100	6,292,810
of which: i) Trade credits	525,156	1,286,044	963,123	979,792	2,261,176	4,309,522
2.Short term borrowings	6,080,170	7,816,016	6,658,070	6,894,242	8,707,411	11,372,090
3.Current portion of non-current liabilities	669,476	529,479	143,401	913,806	977,981	1,070,248
4.Other current liabilities	311,323	484,359	472,409	562,212	856,399	1,483,980
F.Operations:						
1.Sales	13,913,860	16,605,159	17,275,166	24,030,100	30,703,659	32,682,288
i)Local sales (Net)	7,081,582	10,593,096	3,698,157	8,326,101	8,872,801	12,144,087
ii)Export sales (Net)	6,832,278	6,012,063	13,577,009	15,703,999	21,830,858	20,538,201
2.Cost of sales	12,568,217	14,822,654	15,214,366	20,520,175	25,262,980	29,066,406
i)Cost of material	9,551,485	12,514,037	13,530,860	15,866,742	23,156,074	25,094,777
3.Gross profit / (loss) (F1-F2)	1,345,643	1,782,505	2,060,800	3,509,925	5,440,679	3,615,882
4.General, administrative and other expenses	359,667	412,711	784,197	639,830	1,198,222	855,204
i)Selling & distribution expenses	143,633	155,954	233,553	298,163	495,954	403,783
ii)Administrative and other expenses	216,034	256,757	550,644	341,667	702,268	451,421
5.Other income / (loss)	77,678	252,984	37,627	66,806	173,972	153,594
6.EBIT (F3-F4+F5)	1,063,654	1,622,778	1,314,230	2,936,901	4,416,429	2,914,272
7.Financial expenses	622,203	991,464	1,166,615	917,653	1,302,995	2,448,901
of which: (i) Interest expenses	570,687	931,881	1,081,389	826,972	1,204,037	2,305,250
8.Profit / (loss) before taxation (F6-F7)	441,451	631,314	147,615	2,019,248	3,113,434	465,371
9.Tax expenses	130,872	128,509	86,345	286,441	473,955	262,259
10.Profit / (loss) after tax (F8-F9)	310,579	502,805	61,270	1,732,807	2,639,479	203,112
11.Cash dividends	69,325	107,838	0	231,082	123,244	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(568,184)	(1,267,720)	1,153,062	207,968	834,401	677,606
2.Net cash flows from investing activities	(199,060)	(847,774)	(442,319)	(1,028,815)	(3,197,072)	(5,172,396)
3.Net cash flows from financing activities	749,701	2,149,480	(780,844)	873,888	2,400,866	4,918,250
H.Miscellaneous						
1.Total capital employed (C+D)	4,883,326	5,967,527	6,862,871	9,293,531	13,058,987	16,315,079
2.Retention in business (F10-F11-F12)	241,254	394,967	61,270	1,501,726	2,516,235	203,112
3.Depreciation for the year	248,788	255,115	268,788	292,492	337,269	406,951
4.Salaries, wages and employee benefits	934,717	1,038,150	1,156,832	1,301,311	1,901,727	1,780,342
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.23	3.03	0.35	7.21	8.60	0.62
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.13	1.10	1.06	1.37	1.30	1.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.53	3.34	0.38	9.86	11.22	0.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.92	4.12	4.20	3.53	3.09	3.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	9.92	13.79	1.58	34.84	34.66	2.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.08	16.32	1.99	56.24	85.67	6.59

Ruby Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	874,193	904,668	893,265	863,628	832,989	932,436
1.Capital work in progress	0	0	40,408	40,408	40,408	40,408
2.Operating fixed assets at cost	975,190	1,043,504	1,025,727	1,025,987	1,026,989	1,153,401
3.Operating fixed assets after deducting accumulated depreciation	868,458	900,270	848,322	818,681	791,277	890,724
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,735	4,398	4,535	4,539	1,304	1,304
B.Current Assets (B1+B2+B3+B4+B5+B6)	500,162	259,251	140,911	153,927	157,623	32,984
1.Cash & bank balance	1,340	680	483	769	9,677	639
2.Inventories; of which	333,343	6,383	48,191	83,692	82,789	0
i)Raw material	324,449	2,174	40,451	78,938	78,034	0
ii)Work in progress	3,310	3,329	6,095	4,320	4,321	0
iii)Finished goods	5,584	880	1,645	434	434	0
3.Trade Debt / accounts receivables	14,660	108,319	2,344	1,888	1,720	17,737
4.Short term loans and advances	17,630	26,067	9,699	4,046	3,403	316
5.Short term investments	0	0	0	0	0	0
6.Other current assets	133,189	117,802	80,194	63,532	60,034	14,292
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,374,355	1,163,919	1,034,176	1,017,555	990,612	965,420
C.Shareholders' Equity (C1+C2+C3)	608,373	652,516	696,869	672,137	642,461	713,597
1.Issued, Subscribed & Paid up capital	522,144	522,144	522,144	522,144	522,144	522,144
i)Ordinary shares	522,144	522,144	522,144	522,144	522,144	522,144
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(230,558)	(225,320)	(171,956)	(190,381)	(211,395)	(233,818)
i)Capital Reserve	372,913	468,684	540,860	589,833	624,594	653,310
ii)Revenue Reserve	(603,471)	(694,004)	(712,816)	(780,214)	(835,989)	(887,128)
of which: un-appropriated profit(loss) / retained earnings	(603,471)	(694,004)	(712,816)	(780,214)	(835,989)	(887,128)
3.Surplus on revaluation of fixed assets	316,787	355,692	346,681	340,374	331,712	425,271
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	283,310	206,205	72,876	71,962	124,023	116,613
1.Long term borrowings	255,354	164,492	60,083	66,172	102,322	79,477
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	5,672	7,827	4,799	4,832	12,712	12,625
5.Other non-current liabilities	22,284	33,886	7,994	958	8,989	24,511
E.Current Liabilities (E1+E2+E3+E4)	482,672	305,198	264,431	273,456	224,128	135,210
1.Trade credit & other accounts payables	275,381	258,135	237,152	245,654	184,298	78,089
of which: i) Trade credits	135,609	116,264	87,443	67,895	54,950	34,330
2.Short term borrowings	188,803	38,235	23,995	23,704	0	0
3.Current portion of non-current liabilities	4,167	808	0	2,338	22,845	22,845
4.Other current liabilities	14,321	8,020	3,284	1,760	16,985	34,276
F.Operations:						
1.Sales	325,009	719,481	275,027	184,862	0	12,299
i)Local sales (Net)	325,009	719,481	275,027	184,862	0	12,299
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	414,948	821,113	392,427	262,684	27,924	109,328
i)Cost of material	238,344	566,608	227,982	130,688	0	78,034
3.Gross profit / (loss) (F1-F2)	(89,939)	(101,632)	(117,400)	(77,822)	(27,924)	(97,029)
4.General, administrative and other expenses	28,514	18,560	18,833	19,165	40,506	28,904
i)Selling & distribution expenses	149	25	202	82	34	137
ii)Administrative and other expenses	28,365	18,535	18,631	19,083	40,472	28,767
5.Other income / (loss)	156,913	103,325	109,545	32,077	53,269	60,859
6.EBIT (F3-F4+F5)	38,460	(16,867)	(26,688)	(64,910)	(15,161)	(65,074)
7.Financial expenses	43,860	81,582	6,282	11,142	12,402	4,325
of which: (i) Interest expenses	7,051	5,295	5,865	10,512	12,319	4,250
8.Profit / (loss) before taxation (F6-F7)	(5,400)	(98,449)	(32,970)	(76,052)	(27,563)	(69,399)
9.Tax expenses	318	388	(4,878)	(2,757)	356	(9,128)
10.Profit / (loss) after tax (F8-F9)	(5,718)	(98,837)	(28,092)	(73,295)	(27,919)	(60,271)
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	14,935	(43,841)	(19,481)	(54,512)	(48,132)	(30,464)
2.Net cash flows from investing activities	(2,673)	1,338	(41,085)	(265)	2,234	0
3.Net cash flows from financing activities	10,221	191,412	62,739	55,062	54,806	21,426
H.Miscellaneous						
1.Total capital employed (C+D)	891,683	858,721	769,745	744,099	766,484	830,210
2.Retention in business (F10-F11-F12)	(5,718)	(98,837)	(28,092)	(73,295)	(27,919)	(60,271)
3.Depreciation for the year	38,451	36,502	34,172	29,901	28,405	26,966
4.Salaries, wages and employee benefits	71,926	108,329	62,759	38,465	17,935	17,265
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.76	-13.74	-10.21	-39.65	-	-490.05
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.23	0.57	0.25	0.18	0.00	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.40	-7.79	-2.56	-7.14	-2.78	-6.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.27	2.01	1.63	1.50	1.53	1.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-0.91	-15.68	-4.16	-10.71	-4.25	-8.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.11	-1.89	-0.54	-1.40	-0.53	-1.15

Saif Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,022,916	5,441,503	6,603,907	6,490,726	6,579,180	8,379,026
1.Capital work in progress	565	25,641	8,352	5,553	12,993	5,041
2.Operating fixed assets at cost	7,103,323	7,797,034	8,496,085	8,756,048	8,987,626	10,340,713
3.Operating fixed assets after deducting accumulated depreciation	4,991,031	5,374,591	6,488,683	6,427,785	6,500,621	8,300,538
4.Intangible assets	9,485	6,868	4,251	1,704	0	0
5.Long term investments	0	2,500	12,450	12,350	12,375	14,886
6.Other non-current assets	21,835	31,903	90,171	43,334	53,191	58,561
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,981,683	4,561,245	5,283,087	5,415,518	7,292,169	5,081,785
1.Cash & bank balance	18,800	30,110	40,567	44,278	43,081	16,195
2.Inventories; of which	1,835,839	2,340,074	2,517,269	2,308,744	3,970,056	2,793,847
i)Raw material	1,049,151	1,618,917	1,405,049	1,331,542	2,228,711	1,455,718
ii)Work in progress	210,201	202,685	188,426	232,576	303,109	426,686
iii)Finished goods	576,487	518,472	923,794	744,626	1,438,236	911,443
3.Trade Debt / accounts receivables	1,268,412	1,211,286	1,824,038	2,275,615	2,541,097	1,526,627
4.Short term loans and advances	95,407	89,846	70,736	78,199	99,918	62,658
5.Short term investments	5,081	3,617	24,022	26,123	3,002	0
6.Other current assets	758,144	886,312	806,455	682,559	635,015	682,458
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,004,599	10,002,748	11,886,994	11,906,244	13,871,349	13,460,811
C.Shareholders' Equity (C1+C2+C3)	2,401,918	3,198,422	3,161,279	3,670,112	3,931,757	4,145,185
1.Issued, Subscribed & Paid up capital	264,129	264,129	264,129	264,129	264,129	264,129
i)Ordinary shares	264,129	264,129	264,129	264,129	264,129	264,129
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,363,164	2,194,494	1,505,204	2,075,448	2,396,894	1,302,222
i)Capital Reserve	115,981	115,981	115,931	115,831	115,981	115,981
ii)Revenue Reserve	1,247,183	2,078,513	1,389,273	1,959,617	2,280,913	1,186,241
of which: un-appropriated profit(loss) / retained earnings	1,097,183	1,928,513	1,239,273	1,809,617	2,131,038	1,036,355
3.Surplus on revaluation of fixed assets	774,625	739,799	1,391,946	1,330,535	1,270,734	2,578,834
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,078,973	1,688,959	2,829,658	2,242,031	2,098,778	1,519,932
1.Long term borrowings	1,243,666	1,459,701	2,318,663	1,642,546	1,136,916	611,987
2.Subordinated loans / Sponsor's loans	608,000	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	117,523	135,460	161,592	212,613	251,868	230,624
5.Other non-current liabilities	109,784	93,798	349,403	386,872	709,994	677,321
E.Current Liabilities (E1+E2+E3+E4)	4,523,708	5,115,367	5,896,057	5,994,101	7,840,814	7,795,694
1.Trade credit & other accounts payables	659,052	759,926	1,112,884	933,523	1,711,994	752,256
of which: i) Trade credits	147,187	279,709	162,718	295,078	427,168	274,521
2.Short term borrowings	3,299,165	3,779,760	4,261,572	4,097,397	5,198,125	5,929,231
3.Current portion of non-current liabilities	321,332	424,982	277,057	839,750	741,646	581,714
4.Other current liabilities	244,159	150,699	244,544	123,431	189,049	532,493
F.Operations:						
1.Sales	7,852,240	8,975,842	7,651,433	10,646,677	12,665,019	11,692,412
i)Local sales (Net)	7,188,518	8,301,982	7,028,940	10,075,483	12,113,526	11,442,407
ii)Export sales (Net)	663,722	673,860	622,493	571,194	551,493	250,005
2.Cost of sales	6,997,222	7,938,029	7,014,015	8,755,026	10,304,090	11,229,995
i)Cost of material	4,605,330	5,562,639	4,858,322	5,548,638	7,680,968	7,983,684
3.Gross profit / (loss) (F1-F2)	855,018	1,037,813	637,418	1,891,651	2,360,929	462,417
4.General, administrative and other expenses	352,556	372,063	421,189	574,456	788,802	691,401
i)Selling & distribution expenses	145,216	143,384	167,011	208,704	256,040	189,944
ii)Administrative and other expenses	207,340	228,679	254,178	365,752	532,762	501,457
5.Other income / (loss)	(67,427)	849,149	15,463	40,556	77,167	148,824
6.EBIT (F3-F4+F5)	435,035	1,514,899	231,692	1,357,751	1,649,294	(80,160)
7.Financial expenses	385,153	595,464	855,554	666,367	792,130	1,497,234
of which: (i) Interest expenses	364,504	560,650	805,173	580,899	707,075	1,378,003
8.Profit / (loss) before taxation (F6-F7)	49,882	919,435	(623,862)	691,384	857,164	(1,577,394)
9.Tax expenses	4,014	89,116	47,748	164,507	575,087	(443,533)
10.Profit / (loss) after tax (F8-F9)	45,868	830,319	(671,610)	526,877	282,077	(1,133,861)
11.Cash dividends	19,810	26,413	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	872,082	389,495	65,016	1,250,898	534,744	1,335,350
2.Net cash flows from investing activities	(601,828)	(675,526)	(506,002)	(212,755)	(361,407)	(177,319)
3.Net cash flows from financing activities	(278,473)	297,341	451,443	(1,034,432)	(174,534)	(1,184,917)
H.Miscellaneous						
1.Total capital employed (C+D)	4,480,891	4,887,381	5,990,937	5,912,143	6,030,535	5,665,117
2.Retention in business (F10-F11-F12)	26,058	803,906	(671,610)	526,877	282,077	(1,133,861)
3.Depreciation for the year	241,886	264,681	272,072	317,898	314,087	314,058
4.Salaries, wages and employee benefits	972,480	1,012,884	1,030,271	1,194,433	1,418,542	1,036,354
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.58	9.25	-8.78	4.95	2.23	-9.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.89	0.94	0.70	0.89	0.98	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.52	8.74	-6.14	4.43	2.19	-8.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.77	3.39	3.44	3.48	3.39	3.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	1.96	29.65	-21.12	15.43	7.42	-28.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.74	31.44	-25.43	19.95	10.68	-42.93

Sally Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	957,173	911,243	872,477	834,725	800,204	767,473
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,754,186	1,734,827	1,734,827	1,732,316	1,732,316	1,732,316
3.Operating fixed assets after deducting accumulated depreciation	945,929	899,999	861,233	823,482	788,960	756,229
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,244	11,244	11,244	11,243	11,244	11,244
B.Current Assets (B1+B2+B3+B4+B5+B6)	838,379	804,807	804,943	804,812	805,128	805,128
1.Cash & bank balance	2,222	2,502	2,493	2,313	2,629	2,629
2.Inventories; of which	600,447	565,440	565,441	565,441	565,441	565,441
i)Raw material	459,551	456,545	456,546	456,546	456,546	456,546
ii)Work in progress	27,675	0	0	0	0	0
iii)Finished goods	113,221	108,895	108,895	108,895	108,895	108,895
3.Trade Debt / accounts receivables	100,054	96,583	96,588	96,588	96,588	96,588
4.Short term loans and advances	6,934	19,021	23,480	23,530	23,530	23,530
5.Short term investments	0	0	0	0	0	0
6.Other current assets	128,722	121,261	116,941	116,940	116,940	116,940
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,795,552	1,716,050	1,677,420	1,639,537	1,605,332	1,572,601
C.Shareholders' Equity (C1+C2+C3)	(426,264)	(742,041)	(996,625)	(1,124,893)	(1,034,078)	(1,130,245)
1.Issued, Subscribed & Paid up capital	87,750	87,750	87,750	87,750	87,750	87,750
i)Ordinary shares	87,750	87,750	87,750	87,750	87,750	87,750
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(740,979)	(1,052,407)	(1,302,874)	(1,427,242)	(1,332,733)	(1,425,401)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(740,979)	(1,052,407)	(1,302,874)	(1,427,242)	(1,332,733)	(1,425,401)
of which: un-appropriated profit(loss) / retained earnings	(740,979)	(1,052,407)	(1,302,874)	(1,427,242)	(1,332,733)	(1,425,401)
3.Surplus on revaluation of fixed assets	226,965	222,616	218,499	214,599	210,905	207,406
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	843,533	782,998	844,038	906,462	771,525	818,898
1.Long term borrowings	127,083	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	536,883	617,899	686,264	759,112	623,245	680,110
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	102,176	101,907	101,907	101,907	101,907	101,907
5.Other non-current liabilities	77,391	63,192	55,867	45,443	46,373	36,881
E.Current Liabilities (E1+E2+E3+E4)	1,378,283	1,675,093	1,830,007	1,857,968	1,867,885	1,883,948
1.Trade credit & other accounts payables	405,775	459,033	462,843	462,484	463,083	463,280
of which: i) Trade credits	138,665	138,945	141,543	141,543	141,543	141,543
2.Short term borrowings	723,643	722,659	722,781	722,544	722,572	722,545
3.Current portion of non-current liabilities	183,750	310,833	310,833	310,833	310,833	310,833
4.Other current liabilities	65,115	182,568	333,550	362,107	371,397	387,290
F.Operations:						
1.Sales	1,912,528	111,745	0	0	0	0
i)Local sales (Net)	1,912,528	111,745	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,154,985	266,727	39,880	36,806	34,782	33,336
i)Cost of material	1,485,542	75,710	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(242,457)	(154,982)	(39,880)	(36,806)	(34,782)	(33,336)
4.General, administrative and other expenses	61,980	29,250	14,260	10,313	10,801	14,915
i)Selling & distribution expenses	9,391	1,748	0	0	0	0
ii)Administrative and other expenses	52,589	27,502	14,260	10,313	10,801	14,915
5.Other income / (loss)	14,714	(26,765)	(56,365)	(63,015)	146,617	(41,516)
6.EBIT (F3-F4+F5)	(289,723)	(210,997)	(110,505)	(110,134)	101,034	(89,767)
7.Financial expenses	83,057	117,583	151,366	28,557	9,289	15,892
of which: (i) Interest expenses	82,108	117,469	151,363	28,557	9,289	15,892
8.Profit / (loss) before taxation (F6-F7)	(372,780)	(328,580)	(261,871)	(138,691)	91,745	(105,659)
9.Tax expenses	25,161	(12,802)	(7,287)	(10,424)	930	9,492
10.Profit / (loss) after tax (F8-F9)	(397,941)	(315,778)	(254,584)	(128,267)	90,815	(115,151)
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	(112,648)	(53,061)	(12,131)	(11,344)	(10,461)	(15,323)
2.Net cash flows from investing activities	(4,851)	9,325	0	3,000	0	0
3.Net cash flows from financing activities	114,082	44,016	12,122	8,163	10,778	15,323
H.Miscellaneous						
1.Total capital employed (C+D)	417,269	40,957	(152,587)	(218,431)	(262,553)	(311,347)
2.Retention in business (F10-F11-F12)	(397,941)	(315,778)	(254,584)	(128,267)	90,815	(115,151)
3.Depreciation for the year	44,325	41,356	38,765	36,184	34,522	32,731
4.Salaries, wages and employee benefits	223,480	85,556	7,433	6,040	6,189	6,407
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-20.81	-282.59	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.95	0.06	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-19.72	-17.98	-15.00	-7.73	5.60	-7.25
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-8.93	-3.01	-1.95	-1.56	-1.50	-1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	176.13	54.06	29.28	12.09	-8.41	10.64
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-45.35	-35.99	-29.01	-14.62	10.35	-13.12

Salman Noman Enterprises Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	743,162	711,058	680,621	651,758	624,385	598,420
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,109,345	1,390,439	1,390,439	1,390,439	1,390,439	1,390,439
3.Operating fixed assets after deducting accumulated depreciation	726,695	694,591	664,154	635,291	607,918	581,953
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	16,467	16,467	16,467	16,467	16,467	16,467
B.Current Assets (B1+B2+B3+B4+B5+B6)	160,286	160,287	160,287	160,287	160,286	160,286
1.Cash & bank balance	252	253	253	252	253	253
2.Inventories; of which	90,013	90,013	90,013	90,013	90,012	90,012
i)Raw material	90,013	90,013	90,013	90,013	90,012	90,012
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	2,449	2,449	2,449	2,449	2,449	2,449
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	67,572	67,572	67,572	67,573	67,572	67,572
Total Assets (A+B) / Equity & Liabilities (C+D+E)	903,448	871,345	840,908	812,045	784,671	758,706
C.Shareholders' Equity (C1+C2+C3)	(287,500)	(319,704)	(350,449)	(379,620)	(407,434)	(433,927)
1.Issued, Subscribed & Paid up capital	44,670	44,670	44,670	44,670	44,670	44,670
i)Ordinary shares	44,670	44,670	44,670	44,670	44,670	44,670
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(658,705)	(678,903)	(698,242)	(717,081)	(735,080)	(752,249)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(658,705)	(678,903)	(698,242)	(717,081)	(735,080)	(752,249)
of which: un-appropriated profit(loss) / retained earnings	(658,705)	(678,903)	(698,242)	(717,081)	(735,080)	(752,249)
3.Surplus on revaluation of fixed assets	326,535	314,529	303,123	292,791	282,976	273,652
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	201,614	192,094	191,264	191,264	191,264	254,511
1.Long term borrowings	58,856	49,336	48,506	48,506	48,506	68,170
2.Subordinated loans / Sponsor's loans	138,684	138,684	138,684	138,684	138,684	182,267
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	4,074	4,074	4,074	4,074	4,074	4,074
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	989,334	998,955	1,000,093	1,000,401	1,000,841	938,122
1.Trade credit & other accounts payables	445,220	445,320	445,420	445,520	445,520	445,519
of which: i) Trade credits	219,165	219,165	219,165	219,165	219,165	219,165
2.Short term borrowings	176,691	176,691	176,899	177,107	177,547	178,077
3.Current portion of non-current liabilities	222,169	231,690	232,520	232,520	232,520	169,272
4.Other current liabilities	145,254	145,254	145,254	145,254	145,254	145,254
F.Operations:						
1.Sales	277,111	0	0	0	0	0
i)Local sales (Net)	277,111	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	390,556	0	0	0	0	0
i)Cost of material	240,824	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(113,445)	0	0	0	0	0
4.General, administrative and other expenses	10,877	32,204	30,745	29,171	27,814	26,495
i)Selling & distribution expenses	38	0	0	0	0	0
ii)Administrative and other expenses	10,839	32,204	30,745	29,171	27,814	26,495
5.Other income / (loss)	0	0	0	0	0	0
6.EBIT (F3-F4+F5)	(124,322)	(32,204)	(30,745)	(29,171)	(27,814)	(26,495)
7.Financial expenses	44,336	0	0	0	0	0
of which: (i) Interest expenses	44,311	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(168,658)	(32,204)	(30,745)	(29,171)	(27,814)	(26,495)
9.Tax expenses	2,773	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	(171,431)	(32,204)	(30,745)	(29,171)	(27,814)	(26,495)
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	(12,626)	0	(208)	(208)	(440)	(529)
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	(1,467)	0	208	208	440	529
H.Miscellaneous						
1.Total capital employed (C+D)	(85,886)	(127,610)	(159,185)	(188,356)	(216,170)	(179,416)
2.Retention in business (F10-F11-F12)	(171,431)	(32,204)	(30,745)	(29,171)	(27,814)	(26,495)
3.Depreciation for the year	34,366	32,104	30,438	28,863	27,374	25,964
4.Salaries, wages and employee benefits	40,316	0	0	0	180	180
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-61.86	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.29	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-17.65	-3.63	-3.59	-3.53	-3.48	-3.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-4.81	-2.92	-2.56	-2.26	-2.03	-1.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	84.96	10.61	9.18	7.99	7.07	6.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-38.38	-7.21	-6.88	-6.53	-6.23	-5.93

Sana Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	667,239	624,394	652,482	599,140	838,359	1,179,618
1.Capital work in progress	5,197	499	2,554	3,275	22,099	2,725
2.Operating fixed assets at cost	1,223,038	1,327,977	1,362,480	1,324,736	1,625,052	1,979,076
3.Operating fixed assets after deducting accumulated depreciation	655,598	619,194	563,347	504,720	725,935	972,321
4.Intangible assets	0	0	0	0	807	727
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	6,444	4,701	86,581	91,145	89,518	203,845
B.Current Assets (B1+B2+B3+B4+B5+B6)	639,132	834,308	803,799	1,272,319	1,330,637	1,471,427
1.Cash & bank balance	43,690	30,662	61,712	130,132	70,245	76,197
2.Inventories; of which	176,172	214,143	201,493	286,554	452,097	333,777
i)Raw material	68,364	144,040	68,567	151,776	189,361	102,455
ii)Work in progress	28,598	42,221	34,611	15,973	27,994	35,349
iii)Finished goods	74,876	21,401	91,200	118,804	229,447	186,854
3.Trade Debt / accounts receivables	291,385	415,531	339,568	639,494	612,794	781,346
4.Short term loans and advances	30,889	24,289	41,821	36,883	20,539	20,262
5.Short term investments	0	1,706	1,706	26,723	2,664	19,309
6.Other current assets	96,996	147,977	157,499	152,533	172,298	240,536
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,306,371	1,458,702	1,456,281	1,871,459	2,168,996	2,651,045
C.Shareholders' Equity (C1+C2+C3)	364,997	442,548	421,394	569,575	658,254	471,622
1.Issued, Subscribed & Paid up capital	85,937	85,937	85,938	110,000	121,000	199,650
i)Ordinary shares	85,937	85,937	85,938	110,000	121,000	199,650
ii)Preference shares	0	0	0	0	0	0
2.Reserves	279,060	356,611	335,456	459,575	537,254	271,972
i)Capital Reserve	17,891	29,921	39,362	141,623	149,818	154,519
ii)Revenue Reserve	261,169	326,690	296,094	317,952	387,436	117,453
of which: un-appropriated profit(loss) / retained earnings	128,669	194,190	163,594	185,452	254,936	(15,047)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	191,592	181,196	235,923	210,874	274,194	497,277
1.Long term borrowings	174,621	116,302	198,511	105,083	151,872	319,853
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	986	23,250	35,538	5,516	52,239	75,080
5.Other non-current liabilities	15,985	41,644	1,874	100,275	70,083	102,344
E.Current Liabilities (E1+E2+E3+E4)	749,782	834,958	798,964	1,091,010	1,236,548	1,682,146
1.Trade credit & other accounts payables	159,243	238,022	222,741	297,962	375,698	492,612
of which: i) Trade credits	55,323	24,415	40,446	114,711	154,625	189,394
2.Short term borrowings	496,429	519,776	475,556	634,996	725,497	1,009,491
3.Current portion of non-current liabilities	83,686	63,526	73,806	146,208	114,144	120,201
4.Other current liabilities	10,424	13,634	26,861	11,844	21,209	59,842
F.Operations:						
1.Sales	2,028,803	2,402,535	1,775,174	2,717,396	3,824,381	4,306,338
i)Local sales (Net)	2,028,803	2,402,535	1,775,174	2,717,396	3,824,381	4,306,338
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,850,974	2,092,849	1,598,841	2,369,495	3,415,503	4,107,099
i)Cost of material	1,056,269	1,242,100	908,312	1,139,274	1,660,613	1,961,858
3.Gross profit / (loss) (F1-F2)	177,829	309,686	176,333	347,901	408,878	199,239
4.General, administrative and other expenses	80,764	98,303	90,824	149,234	189,212	238,302
i)Selling & distribution expenses	18,534	22,721	21,687	28,364	71,978	85,275
ii)Administrative and other expenses	62,230	75,582	69,137	120,870	117,234	153,027
5.Other income / (loss)	22,969	5,071	4,699	21,554	68,363	44,785
6.EBIT (F3-F4+F5)	120,034	216,454	90,208	220,221	288,029	5,722
7.Financial expenses	55,350	77,338	96,302	79,489	112,758	222,341
of which: (i) Interest expenses	52,594	73,264	91,421	69,320	159,059	222,164
8.Profit / (loss) before taxation (F6-F7)	64,684	139,116	(6,094)	140,732	175,271	(216,619)
9.Tax expenses	53,658	31,098	(9,060)	63,367	43,733	(48,911)
10.Profit / (loss) after tax (F8-F9)	11,026	108,018	2,966	77,365	131,538	(167,708)
11.Cash dividends	17,187	21,484	0	27,500	30,250	0
12.Bonus shares / stock dividends	0	0	0	11,000	0	129,773
G.Statement of Cash Flows						
1.Net cash flows from operating activities	93,718	115,826	140,998	(90,641)	142,253	(73,576)
2.Net cash flows from investing activities	(52,617)	(51,393)	(37,199)	(55,034)	(287,492)	(373,168)
3.Net cash flows from financing activities	(6,429)	(77,462)	(72,749)	214,097	85,350	452,695
H.Miscellaneous						
1.Total capital employed (C+D)	556,589	623,744	657,317	780,449	932,448	968,899
2.Retention in business (F10-F11-F12)	(6,161)	86,534	2,966	38,865	101,288	(297,481)
3.Depreciation for the year	85,836	92,232	95,179	97,186	92,074	138,675
4.Salaries, wages and employee benefits	348,032	394,051	357,790	410,683	507,724	490,392
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.54	4.50	0.17	2.85	3.44	-3.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.62	1.74	1.22	1.63	1.89	1.79
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.88	7.81	0.20	4.65	6.51	-6.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.65	3.42	3.37	3.36	3.29	4.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	3.22	26.75	0.69	15.61	21.43	-29.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.28	12.57	0.35	7.03	10.87	-8.40

Sapphire Fibres Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	19,254,437	19,031,808	20,011,880	21,105,383	22,008,192	22,342,292
1.Capital work in progress	835,159	122,613	992,170	892,760	1,746,200	1,623,903
2.Operating fixed assets at cost	14,767,460	16,366,186	17,456,115	19,265,617	20,957,847	22,541,169
3.Operating fixed assets after deducting accumulated depreciation	9,469,436	10,434,625	10,875,748	11,970,420	12,885,466	13,524,387
4.Intangible assets	4,138	6,093	4,309	2,844	1,379	4,804
5.Long term investments	8,916,800	8,439,428	8,110,784	8,209,822	7,313,379	7,127,191
6.Other non-current assets	28,904	29,049	28,869	29,537	61,768	62,007
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,401,705	15,871,011	14,304,883	19,754,338	26,892,245	28,813,346
1.Cash & bank balance	24,047	76,713	68,858	64,993	45,832	359,991
2.Inventories; of which	4,796,272	6,830,630	7,537,897	11,352,380	14,344,276	14,503,078
i)Raw material	3,714,436	4,690,568	5,475,340	8,623,821	9,893,800	9,778,944
ii)Work in progress	439,023	830,588	798,954	1,072,590	1,296,808	1,264,365
iii)Finished goods	642,813	1,309,474	1,263,603	1,655,969	3,153,668	3,459,769
3.Trade Debt / accounts receivables	2,850,911	4,232,885	2,226,111	2,727,659	5,077,278	7,446,624
4.Short term loans and advances	131,125	96,814	160,400	144,542	492,488	281,445
5.Short term investments	3,760,187	2,908,132	2,394,358	2,977,736	2,317,444	1,609,382
6.Other current assets	1,839,163	1,725,837	1,917,259	2,487,028	4,614,927	4,612,826
Total Assets (A+B) / Equity & Liabilities (C+D+E)	32,656,142	34,902,819	34,316,763	40,859,721	48,900,437	51,155,638
C.Shareholders' Equity (C1+C2+C3)	16,283,524	15,287,207	15,888,231	18,915,479	23,368,965	27,708,666
1.Issued, Subscribed & Paid up capital	196,875	196,875	206,719	206,719	206,719	206,719
i)Ordinary shares	196,875	196,875	206,719	206,719	206,719	206,719
ii)Preference shares	0	0	0	0	0	0
2.Reserves	16,086,649	15,090,332	15,681,512	18,708,760	23,162,246	27,501,947
i)Capital Reserve	145,740	145,740	1,245,949	1,994,741	438,006	(211,129)
ii)Revenue Reserve	15,940,909	14,944,592	14,435,563	16,714,019	22,724,240	27,713,076
of which: un-appropriated profit(loss) / retained earnings	11,828,619	12,393,666	13,251,718	15,530,174	21,540,395	26,529,231
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,354,411	3,928,640	4,964,497	5,673,501	6,162,285	5,523,614
1.Long term borrowings	3,877,170	3,559,814	4,510,412	5,205,402	5,644,922	4,881,704
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	346,598	242,930	310,591	341,557	399,539	513,769
5.Other non-current liabilities	130,643	125,896	143,494	126,542	117,824	128,141
E.Current Liabilities (E1+E2+E3+E4)	12,018,207	15,686,972	13,464,035	16,270,741	19,369,187	17,923,358
1.Trade credit & other accounts payables	1,834,371	2,258,009	2,022,567	3,221,856	5,175,517	5,819,667
of which: i) Trade credits	459,322	660,671	491,836	1,231,738	2,320,295	1,722,753
2.Short term borrowings	9,001,598	11,772,445	10,026,256	10,939,583	10,968,082	8,871,716
3.Current portion of non-current liabilities	804,466	885,792	375,597	1,016,061	1,072,001	1,172,525
4.Other current liabilities	377,772	770,726	1,039,615	1,093,241	2,153,587	2,059,450
F.Operations:						
1.Sales	17,828,047	21,750,250	22,491,619	27,531,203	43,637,517	46,446,991
i)Local sales (Net)	2,988,941	4,005,903	3,628,921	5,188,255	5,418,508	7,584,376
ii)Export sales (Net)	14,839,106	17,744,347	18,862,698	22,342,948	38,219,009	38,862,615
2.Cost of sales	16,002,642	18,885,554	19,667,570	23,590,601	33,349,694	37,530,090
i)Cost of material	10,662,346	13,602,882	13,789,114	17,868,066	26,183,015	27,149,016
3.Gross profit / (loss) (F1-F2)	1,825,405	2,864,696	2,824,049	3,940,602	10,287,823	8,916,901
4.General, administrative and other expenses	1,063,835	1,116,737	1,294,918	1,550,852	2,996,184	2,802,606
i)Selling & distribution expenses	590,408	721,021	846,382	1,056,595	2,025,961	1,951,105
ii)Administrative and other expenses	473,427	395,716	448,536	494,257	970,223	851,501
5.Other income / (loss)	1,419,921	530,368	1,445,360	1,246,894	1,434,390	1,964,607
6.EBIT (F3-F4+F5)	2,181,491	2,278,327	2,974,491	3,636,644	8,726,029	8,078,902
7.Financial expenses	732,877	1,262,473	1,463,422	962,850	1,672,477	1,984,023
of which: (i) Interest expenses	619,124	1,192,262	1,233,639	894,477	1,445,885	1,801,652
8.Profit / (loss) before taxation (F6-F7)	1,448,614	1,015,854	1,511,069	2,673,794	7,053,552	6,094,879
9.Tax expenses	303,543	256,657	385,746	400,229	838,100	974,092
10.Profit / (loss) after tax (F8-F9)	1,145,071	759,197	1,125,323	2,273,565	6,215,452	5,120,787
11.Cash dividends	236,250	157,500	0	206,719	206,719	206,719
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,724,236)	(1,555,332)	1,644,260	(1,296,489)	1,037,235	2,814,028
2.Net cash flows from investing activities	(935,377)	(691,184)	(444,937)	(681,992)	(1,358,562)	475,456
3.Net cash flows from financing activities	2,652,152	2,299,181	(1,207,178)	1,974,616	302,165	(2,975,324)
H.Miscellaneous						
1.Total capital employed (C+D)	20,637,935	19,215,847	20,852,728	24,588,980	29,531,250	33,232,280
2.Retention in business (F10-F11-F12)	908,821	601,697	1,125,323	2,066,846	6,008,733	4,914,068
3.Depreciation for the year	659,093	732,352	811,672	856,631	889,033	998,650
4.Salaries, wages and employee benefits	1,744,351	1,834,013	2,053,135	2,391,862	3,460,144	3,464,463
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.42	3.49	5.00	8.26	14.24	11.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56	0.64	0.65	0.73	0.97	0.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.61	2.25	3.25	6.05	13.85	10.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.90	2.14	2.22	2.16	2.12	1.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	6.87	4.81	7.22	13.07	29.40	20.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	58.16	38.56	54.44	109.98	300.67	247.72

Sapphire Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	26,982,905	27,107,861	26,963,596	29,207,483	33,837,979	38,446,344
1.Capital work in progress	391,491	385,578	832,850	1,281,757	3,500,222	3,126,123
2.Operating fixed assets at cost	19,367,141	21,171,154	22,296,355	24,283,390	28,404,247	33,956,812
3.Operating fixed assets after deducting accumulated depreciation	11,023,834	12,209,646	12,286,442	13,432,408	16,421,114	20,519,375
4.Intangible assets	2,035	627	208	108	8	0
5.Long term investments	14,958,369	14,288,257	13,644,749	14,304,907	13,536,005	14,462,048
6.Other non-current assets	607,176	223,753	199,347	188,303	380,630	338,798
B.Current Assets (B1+B2+B3+B4+B5+B6)	15,347,246	16,455,082	17,482,684	22,590,930	36,804,646	37,269,268
1.Cash & bank balance	55,449	96,759	67,541	75,583	98,630	413,088
2.Inventories; of which	5,471,701	7,481,967	8,910,912	12,885,112	23,145,128	23,033,836
i)Raw material	4,142,129	5,401,521	6,303,541	9,815,551	17,137,665	16,364,075
ii)Work in progress	478,750	589,257	638,709	900,690	1,253,999	1,332,041
iii)Finished goods	835,637	1,460,393	1,918,915	2,168,871	4,700,837	5,250,073
3.Trade Debt / accounts receivables	2,947,183	2,197,893	2,782,771	2,633,784	5,656,163	6,613,608
4.Short term loans and advances	119,637	72,389	56,882	58,795	135,320	138,758
5.Short term investments	4,103,069	4,030,718	2,956,225	3,487,400	2,988,281	1,364,735
6.Other current assets	2,650,207	2,575,356	2,708,353	3,450,256	4,781,124	5,705,243
Total Assets (A+B) / Equity & Liabilities (C+D+E)	42,330,151	43,562,943	44,446,280	51,798,413	70,642,625	75,715,612
C.Shareholders' Equity (C1+C2+C3)	16,022,255	16,382,080	16,476,548	21,018,586	26,109,673	28,238,454
1.Issued, Subscribed & Paid up capital	200,831	200,831	216,898	216,898	216,898	216,898
i)Ordinary shares	200,831	200,831	216,898	216,898	216,898	216,898
ii)Preference shares	0	0	0	0	0	0
2.Reserves	15,821,424	16,181,249	16,259,650	20,801,688	25,892,775	28,021,556
i)Capital Reserve	826,772	(1,043,541)	(1,616,426)	(158,567)	(1,708,070)	(2,720,608)
ii)Revenue Reserve	14,994,652	17,224,790	17,876,076	20,960,255	27,600,845	30,742,164
of which: un-appropriated profit(loss) / retained earnings	13,664,652	15,894,790	16,546,076	19,630,255	26,337,253	29,412,164
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,336,334	12,766,693	15,034,791	14,658,569	15,861,348	18,047,533
1.Long term borrowings	12,857,958	12,257,108	13,772,309	13,874,280	14,871,633	17,246,854
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	225,857	272,909	297,610	332,959	367,267	470,793
5.Other non-current liabilities	252,519	236,676	964,872	451,330	622,448	329,886
E.Current Liabilities (E1+E2+E3+E4)	12,971,562	14,414,170	12,934,941	16,121,258	28,671,604	29,429,625
1.Trade credit & other accounts payables	3,867,283	3,442,588	2,934,065	3,909,855	6,283,128	6,894,050
of which: i) Trade credits	698,488	714,557	1,006,008	1,487,587	2,283,663	2,059,090
2.Short term borrowings	7,302,116	7,797,509	8,070,572	7,679,189	16,943,231	15,989,757
3.Current portion of non-current liabilities	1,139,457	2,001,251	736,990	3,284,258	3,222,581	3,618,532
4.Other current liabilities	662,706	1,172,822	1,193,314	1,247,956	2,222,664	2,927,286
F.Operations:						
1.Sales	28,896,327	34,252,752	34,030,186	38,470,987	61,373,384	72,837,269
i)Local sales (Net)	7,590,987	4,631,923	4,883,527	4,998,741	8,459,401	7,852,058
ii)Export sales (Net)	21,305,340	29,620,829	29,146,659	33,472,246	52,913,983	64,985,211
2.Cost of sales	25,360,087	28,847,019	29,195,495	32,120,873	49,514,316	62,467,586
i)Cost of material	16,979,360	20,441,922	20,411,274	22,882,758	38,425,057	46,766,952
3.Gross profit / (loss) (F1-F2)	3,536,240	5,405,733	4,834,691	6,350,114	11,859,068	10,369,683
4.General, administrative and other expenses	1,544,452	1,859,319	1,689,816	2,105,774	3,749,937	3,438,750
i)Selling & distribution expenses	1,011,944	1,084,078	1,049,687	1,232,187	2,371,130	2,383,299
ii)Administrative and other expenses	532,508	775,241	640,129	873,587	1,378,807	1,055,451
5.Other income / (loss)	1,348,444	1,485,021	721,187	1,097,563	3,007,581	2,453,961
6.EBIT (F3-F4+F5)	3,340,232	5,031,435	3,866,062	5,341,903	11,116,712	9,384,894
7.Financial expenses	1,391,491	2,085,427	2,556,977	1,582,533	2,659,056	4,683,561
of which: (i) Interest expenses	1,248,332	1,888,422	2,099,490	1,365,498	2,493,876	4,561,903
8.Profit / (loss) before taxation (F6-F7)	1,948,741	2,946,008	1,309,085	3,759,370	8,457,656	4,701,333
9.Tax expenses	353,682	386,569	129,996	496,434	1,442,103	1,410,160
10.Profit / (loss) after tax (F8-F9)	1,595,059	2,559,439	1,179,089	3,262,936	7,015,553	3,291,173
11.Cash dividends	321,330	522,161	0	325,347	216,898	216,898
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,185,815	1,791,240	19,379	21,250	(5,825,735)	2,763,911
2.Net cash flows from investing activities	(1,155,157)	(2,185,422)	(700,693)	(1,813,611)	(4,219,145)	(3,826,296)
3.Net cash flows from financing activities	(47,015)	436,333	610,464	1,835,412	10,060,905	1,363,598
H.Miscellaneous						
1.Total capital employed (C+D)	29,358,589	29,148,773	31,511,339	35,677,155	41,971,021	46,285,987
2.Retention in business (F10-F11-F12)	1,273,729	2,037,278	1,179,089	2,937,589	6,798,655	3,074,275
3.Depreciation for the year	1,096,630	1,158,239	1,258,978	1,288,925	1,475,171	1,814,528
4.Salaries, wages and employee benefits	3,461,868	4,067,375	4,248,461	4,548,366	5,645,564	6,042,214
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.52	7.47	3.46	8.48	11.43	4.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.68	0.80	0.77	0.80	1.00	1.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.76	5.96	2.68	6.78	11.46	4.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.57	2.65	2.68	2.57	2.60	2.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	9.66	15.80	7.18	17.40	29.77	12.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	79.42	127.44	54.36	150.44	323.45	151.74

Saritow Spinning Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,326,058	1,303,142	1,239,907	1,302,030	1,291,747	1,234,341
1.Capital work in progress	25,291	0	0	76,831	22,880	0
2.Operating fixed assets at cost	2,227,496	2,180,473	2,197,683	2,342,892	2,439,991	2,466,959
3.Operating fixed assets after deducting accumulated depreciation	1,272,843	1,182,226	1,143,275	1,204,172	1,247,694	1,213,168
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	18,918	0	0	0	0
6.Other non-current assets	27,924	101,998	96,632	21,027	21,173	21,173
B.Current Assets (B1+B2+B3+B4+B5+B6)	849,842	974,227	1,189,330	873,904	1,243,811	744,322
1.Cash & bank balance	53,439	157,038	63,151	103,518	47,040	46,539
2.Inventories; of which	566,941	565,435	855,710	616,136	820,324	427,950
i)Raw material	378,548	448,302	595,102	313,131	261,942	214,818
ii)Work in progress	37,523	41,852	52,755	41,226	72,885	41,524
iii)Finished goods	150,870	75,281	207,853	261,779	485,497	171,608
3.Trade Debt / accounts receivables	56,584	149,098	35,406	18,912	241,844	138,956
4.Short term loans and advances	7,879	9,107	23,158	10,048	13,692	6,042
5.Short term investments	0	0	0	0	0	0
6.Other current assets	164,999	93,549	211,905	125,290	120,911	124,835
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,175,900	2,277,369	2,429,237	2,175,934	2,535,558	1,978,663
C.Shareholders' Equity (C1+C2+C3)	571,263	621,631	560,750	739,055	818,534	475,093
1.Issued, Subscribed & Paid up capital	298,406	298,406	298,406	298,406	298,406	298,406
i)Ordinary shares	298,406	298,406	298,406	298,406	298,406	298,406
ii)Preference shares	0	0	0	0	0	0
2.Reserves	213,181	264,534	204,589	379,256	459,708	117,192
i)Capital Reserve	0	0	0	0	0	102,000
ii)Revenue Reserve	213,181	264,534	204,589	379,256	459,708	15,192
of which: un-appropriated profit(loss) / retained earnings	213,181	264,534	204,589	379,256	459,708	15,192
3.Surplus on revaluation of fixed assets	59,676	58,691	57,755	61,393	60,420	59,495
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	737,517	689,698	715,250	591,458	553,574	509,039
1.Long term borrowings	249,904	198,548	240,410	108,256	63,955	38,417
2.Subordinated loans / Sponsor's loans	265,885	265,885	265,885	265,885	265,885	265,885
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	69,489	75,197	84,313	84,947	106,848	109,092
5.Other non-current liabilities	152,239	150,068	124,642	132,370	116,886	95,645
E.Current Liabilities (E1+E2+E3+E4)	867,120	966,040	1,153,237	845,421	1,163,450	994,531
1.Trade credit & other accounts payables	313,435	372,040	408,177	368,873	535,626	403,054
of which: i) Trade credits	122,277	97,961	108,854	108,056	233,357	211,767
2.Short term borrowings	490,310	517,422	675,711	385,770	548,252	522,617
3.Current portion of non-current liabilities	50,085	51,376	49,974	75,089	48,983	26,829
4.Other current liabilities	13,290	25,202	19,375	15,689	30,589	42,031
F.Operations:						
1.Sales	2,993,265	3,494,805	2,812,843	3,653,463	4,860,004	3,600,124
i)Local sales (Net)	2,993,265	3,494,805	2,812,843	3,653,463	4,860,004	3,600,124
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,814,863	3,236,392	2,689,905	3,273,671	4,557,516	3,772,046
i)Cost of material	2,041,531	2,253,301	1,929,794	2,277,080	3,568,956	2,412,743
3.Gross profit / (loss) (F1-F2)	178,402	258,413	122,938	379,792	302,488	(171,922)
4.General, administrative and other expenses	55,786	69,384	60,170	83,231	94,411	89,479
i)Selling & distribution expenses	6,747	6,851	8,968	5,944	15,337	18,152
ii)Administrative and other expenses	49,039	62,533	51,202	77,287	79,074	71,327
5.Other income / (loss)	475	1,175	1,122	4,520	2,860	1,979
6.EBIT (F3-F4+F5)	123,091	190,204	63,890	301,081	210,937	(259,422)
7.Financial expenses	76,332	95,434	103,182	69,361	63,600	140,946
of which: (i) Interest expenses	73,083	92,107	100,311	66,578	60,549	135,452
8.Profit / (loss) before taxation (F6-F7)	46,759	94,770	(39,292)	231,720	147,337	(400,368)
9.Tax expenses	28,892	42,270	18,913	57,292	55,922	30,858
10.Profit / (loss) after tax (F8-F9)	17,867	52,500	(58,205)	174,428	91,415	(431,226)
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	141,620	146,578	(296,377)	564,032	(111,220)	(28,109)
2.Net cash flows from investing activities	(26,420)	(21,119)	3,515	(113,067)	(51,930)	(4,194)
3.Net cash flows from financing activities	(85,766)	(22,952)	198,748	(410,302)	105,346	29,537
H.Miscellaneous						
1.Total capital employed (C+D)	1,308,780	1,311,329	1,276,000	1,330,513	1,372,108	984,132
2.Retention in business (F10-F11-F12)	17,867	52,500	(58,205)	174,428	91,415	(431,226)
3.Depreciation for the year	63,906	58,860	56,719	59,216	63,599	61,600
4.Salaries, wages and employee benefits	324,968	352,199	335,349	398,716	444,810	315,828
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.60	1.50	-2.07	4.77	1.88	-11.98
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.38	1.57	1.20	1.59	2.06	1.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.82	2.36	-2.47	7.58	3.88	-19.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.85	3.73	3.98	3.54	3.02	3.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	3.17	8.80	-9.85	26.84	11.74	-66.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.60	1.76	-1.95	5.85	3.06	-14.45

Service Industries Textiles Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	487,938	714,354	703,605	733,518	1,378,109	1,337,291
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	583,599	711,758	740,240	805,647	1,383,155	1,383,805
3.Operating fixed assets after deducting accumulated depreciation	476,496	697,318	688,124	717,221	1,358,772	1,317,924
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,442	17,036	15,481	16,297	19,337	19,367
B.Current Assets (B1+B2+B3+B4+B5+B6)	118,549	96,705	124,972	133,383	114,514	114,383
1.Cash & bank balance	37,203	22,128	48,244	47,939	34,913	19,184
2.Inventories; of which	65,567	57,899	58,539	53,941	47,273	59,791
i)Raw material	59,377	52,579	48,102	41,896	24,577	35,365
ii)Work in progress	3,561	6,684	7,029	8,705	15,988	19,903
iii)Finished goods	2,203	652	2,553	3,339	3,678	2,671
3.Trade Debt / accounts receivables	1,002	270	1,270	1,944	2,444	2,196
4.Short term loans and advances	490	730	651	7,608	1,943	8,606
5.Short term investments	0	0	0	0	0	0
6.Other current assets	14,287	15,678	16,268	21,951	27,941	24,606
Total Assets (A+B) / Equity & Liabilities (C+D+E)	606,487	811,059	828,577	866,901	1,492,623	1,451,674
C.Shareholders' Equity (C1+C2+C3)	363,685	571,517	543,911	563,211	1,167,855	1,010,126
1.Issued, Subscribed & Paid up capital	44,492	44,492	44,492	137,876	137,876	137,876
i)Ordinary shares	44,492	44,492	44,492	137,876	137,876	137,876
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(34,791)	7,578	(2,467)	(59,416)	(71,772)	(214,545)
i)Capital Reserve	150,000	150,000	150,000	18,677	18,677	18,677
ii)Revenue Reserve	(184,791)	(142,422)	(152,467)	(78,093)	(90,449)	(233,222)
of which: un-appropriated profit(loss) / retained earnings	(184,791)	(142,422)	(152,467)	(78,093)	(90,449)	(233,222)
3.Surplus on revaluation of fixed assets	353,984	519,447	501,886	484,751	1,101,751	1,086,795
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	75,440	106,764	117,753	129,509	127,480	101,956
1.Long term borrowings	48,699	36,700	26,270	52,209	46,066	26,295
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	9,863	10,182	8,924	11,956	14,759	21,668
5.Other non-current liabilities	16,878	59,882	82,559	65,344	66,655	53,993
E.Current Liabilities (E1+E2+E3+E4)	167,362	132,778	166,913	174,181	197,288	339,592
1.Trade credit & other accounts payables	136,346	105,401	134,432	129,613	167,741	278,144
of which: i) Trade credits	89,666	51,756	51,014	23,702	37,619	90,529
2.Short term borrowings	0	0	0	0	0	26,720
3.Current portion of non-current liabilities	12,000	12,000	12,000	12,000	12,000	15,749
4.Other current liabilities	19,016	15,377	20,481	32,568	17,547	18,979
F.Operations:						
1.Sales	854,392	979,881	921,250	1,230,010	1,341,765	1,051,603
i)Local sales (Net)	854,392	979,881	921,250	1,230,010	1,341,765	1,051,603
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	806,929	894,627	862,104	1,099,764	1,304,120	1,161,445
i)Cost of material	552,546	620,845	579,629	737,852	967,659	746,298
3.Gross profit / (loss) (F1-F2)	47,463	85,254	59,146	130,246	37,645	(109,842)
4.General, administrative and other expenses	28,608	41,987	60,182	51,185	48,836	43,417
i)Selling & distribution expenses	780	5,790	6,362	8,376	8,761	7,386
ii)Administrative and other expenses	27,828	36,197	53,820	42,809	40,075	36,031
5.Other income / (loss)	0	6,522	6,804	6,684	10,432	8,259
6.EBIT (F3-F4+F5)	18,855	49,789	5,768	85,745	(759)	(145,000)
7.Financial expenses	5,794	7,032	7,600	5,010	6,793	12,371
of which: (i) Interest expenses	5,756	7,007	7,512	4,890	6,612	12,162
8.Profit / (loss) before taxation (F6-F7)	13,061	42,757	(1,832)	80,735	(7,552)	(157,371)
9.Tax expenses	2,413	5,644	23,211	21,191	3,819	548
10.Profit / (loss) after tax (F8-F9)	10,648	37,113	(25,043)	59,544	(11,371)	(157,919)
11.Cash dividends	0	4,449	0	103,407	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	53,541	26,505	67,487	79,453	53,314	(33,519)
2.Net cash flows from investing activities	(21,965)	(29,580)	(26,927)	(67,688)	(46,729)	(680)
3.Net cash flows from financing activities	(12,000)	(12,000)	(14,444)	(12,071)	(19,611)	18,469
H.Miscellaneous						
1.Total capital employed (C+D)	439,125	678,281	661,664	692,720	1,295,335	1,112,082
2.Retention in business (F10-F11-F12)	10,648	32,664	(25,043)	(43,863)	(11,371)	(157,919)
3.Depreciation for the year	29,126	29,126	29,126	37,668	42,415	41,498
4.Salaries, wages and employee benefits	117,519	131,218	116,704	185,911	128,420	121,166
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.25	3.79	-2.72	4.84	-0.85	-15.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.47	1.38	1.12	1.45	1.14	0.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.83	5.24	-3.05	7.02	-0.96	-10.73
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.62	1.52	1.47	1.53	1.36	1.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	2.97	7.94	-4.49	10.76	-1.31	-14.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.39	8.34	-5.63	4.32	-0.82	-11.45

Shadab Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	340,058	322,601	391,446	1,512,380	1,522,326	1,463,847
1.Capital work in progress	0	0	35,520	66,359	84,519	28,150
2.Operating fixed assets at cost	884,996	873,561	932,507	2,084,016	2,194,517	2,347,452
3.Operating fixed assets after deducting accumulated depreciation	337,671	301,426	338,499	1,436,036	1,394,388	1,400,475
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,387	21,175	17,427	9,985	43,419	35,222
B.Current Assets (B1+B2+B3+B4+B5+B6)	423,679	456,427	985,012	930,517	1,447,569	1,385,464
1.Cash & bank balance	10,633	35,881	251,798	23,022	16,343	12,508
2.Inventories; of which	193,371	132,230	224,545	405,225	747,603	577,799
i)Raw material	137,142	105,685	162,609	309,662	545,812	308,416
ii)Work in progress	17,797	23,094	24,514	32,841	49,310	75,327
iii)Finished goods	37,729	3,383	37,172	62,722	150,924	192,444
3.Trade Debt / accounts receivables	86,908	114,590	116,616	226,487	333,150	373,940
4.Short term loans and advances	5,526	9,278	11,113	37,350	46,852	61,878
5.Short term investments	0	0	236,000	0	0	0
6.Other current assets	127,241	164,448	144,940	238,433	303,621	359,339
Total Assets (A+B) / Equity & Liabilities (C+D+E)	763,737	779,028	1,376,458	2,442,897	2,969,895	2,849,311
C.Shareholders' Equity (C1+C2+C3)	416,259	489,354	854,604	1,402,545	1,571,200	1,452,661
1.Issued, Subscribed & Paid up capital	30,000	30,000	166,000	166,000	166,000	166,000
i)Ordinary shares	30,000	30,000	166,000	166,000	166,000	166,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	386,259	459,354	688,604	1,236,545	1,405,200	1,286,661
i)Capital Reserve	0	0	204,000	589,600	579,600	577,103
ii)Revenue Reserve	386,259	459,354	484,604	646,945	825,600	709,558
of which: un-appropriated profit(loss) / retained earnings	126,259	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)	26,286	16,859	34,161	436,928	456,032	378,958
1.Long term borrowings	11,729	6,092	1,262	328,677	341,881	274,040
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	14,557	10,767	32,899	108,251	114,151	104,918
E.Current Liabilities (E1+E2+E3+E4)	321,192	272,815	487,693	603,424	942,663	1,017,692
1.Trade credit & other accounts payables	196,335	216,281	248,737	251,713	257,715	364,736
of which: i) Trade credits	39,455	25,631	37,801	66,217	72,698	118,498
2.Short term borrowings	84,646	15,601	198,078	218,247	515,731	475,264
3.Current portion of non-current liabilities	10,949	5,730	5,091	77,347	79,752	78,850
4.Other current liabilities	29,262	35,203	35,787	56,117	89,465	98,842
F.Operations:						
1.Sales	2,271,534	2,813,430	2,290,540	3,305,217	5,297,444	5,962,782
i)Local sales (Net)	2,271,534	2,813,430	2,290,540	3,305,217	5,297,444	5,962,782
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,172,226	2,614,441	2,160,400	2,922,424	4,784,455	5,779,130
i)Cost of material	1,540,541	1,868,271	1,509,749	2,065,034	3,665,405	4,345,838
3.Gross profit / (loss) (F1-F2)	99,308	198,989	130,140	382,793	512,989	183,652
4.General, administrative and other expenses	61,144	82,643	83,712	122,806	155,819	142,112
i)Selling & distribution expenses	4,521	5,831	5,470	7,090	10,038	2,089
ii)Administrative and other expenses	56,623	76,812	78,242	115,716	145,781	140,023
5.Other income / (loss)	3,852	2,485	27,552	12,131	7,008	2,933
6.EBIT (F3-F4+F5)	42,016	118,831	73,980	272,118	364,178	44,473
7.Financial expenses	7,583	10,183	10,644	32,628	71,681	137,046
of which: (i) Interest expenses	5,306	7,479	8,266	29,301	69,531	132,792
8.Profit / (loss) before taxation (F6-F7)	34,433	108,648	63,336	239,490	292,497	(92,573)
9.Tax expenses	9,730	30,603	22,486	68,849	97,242	15,169
10.Profit / (loss) after tax (F8-F9)	24,703	78,045	40,850	170,641	195,255	(107,742)
11.Cash dividends	4,950	15,600	8,300	8,300	8,300	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	14,947	128,002	(186,628)	121,921	(118,353)	224,251
2.Net cash flows from investing activities	3,465	(17,961)	(98,993)	(1,178,224)	(111,572)	(96,467)
3.Net cash flows from financing activities	(21,003)	(84,793)	501,538	827,527	223,246	(131,619)
H.Miscellaneous						
1.Total capital employed (C+D)	442,545	506,213	888,765	1,839,473	2,027,232	1,831,619
2.Retention in business (F10-F11-F12)	19,753	62,445	32,550	162,341	186,955	(107,742)
3.Depreciation for the year	35,566	33,218	31,753	65,464	147,402	147,757
4.Salaries, wages and employee benefits	279,372	313,761	315,414	405,400	461,355	463,397
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.09	2.77	1.78	5.16	3.69	-1.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.06	3.65	2.13	1.73	1.96	2.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.33	10.12	3.79	8.94	7.21	-3.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.82	1.70	1.60	1.69	1.82	1.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	6.06	17.24	6.08	15.12	13.13	-7.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.23	26.02	2.46	10.28	11.76	-6.49

Shadman Cotton Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,157,366	1,089,161	1,082,578	1,068,875	1,061,311	1,305,478
1.Capital work in progress	0	0	1,498	0	0	0
2.Operating fixed assets at cost	1,205,387	1,161,734	1,166,627	982,964	995,038	1,196,559
3.Operating fixed assets after deducting accumulated depreciation	1,129,500	1,060,980	932,745	923,544	918,909	1,165,914
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	120,154	117,150	114,221	111,365
6.Other non-current assets	27,866	28,181	28,181	28,181	28,181	28,199
B.Current Assets (B1+B2+B3+B4+B5+B6)	167,498	160,692	127,106	204,402	204,558	363,868
1.Cash & bank balance	2,505	24,115	27,406	1,039	24,628	27,354
2.Inventories; of which	60,747	15,480	20,128	82,866	58,099	81,398
i)Raw material	12,775	4,415	4,415	11,933	12,322	24,932
ii)Work in progress	5,551	531	0	44,608	44,976	51,772
iii)Finished goods	42,421	10,534	15,713	26,324	701	4,620
3.Trade Debt / accounts receivables	18,757	76,378	27,039	27,141	56,730	127,622
4.Short term loans and advances	9,720	9,308	6,153	11,858	2,147	7,118
5.Short term investments	70	62	13,140	2,450	270	37,769
6.Other current assets	75,699	35,349	33,240	79,048	62,684	82,607
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,324,864	1,249,853	1,209,684	1,273,277	1,265,869	1,669,346
C.Shareholders' Equity (C1+C2+C3)	367,525	500,537	501,804	445,036	456,950	922,664
1.Issued, Subscribed & Paid up capital	176,367	176,367	176,367	176,367	176,367	176,367
i)Ordinary shares	176,367	176,367	176,367	176,367	176,367	176,367
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(354,895)	(182,615)	(176,280)	(227,074)	(210,920)	(22,140)
i)Capital Reserve	53,219	173,219	173,219	173,219	173,219	263,219
ii)Revenue Reserve	(408,114)	(355,834)	(349,499)	(400,293)	(384,139)	(285,359)
of which: un-appropriated profit(loss) / retained earnings	(408,114)	(355,834)	(349,499)	(400,293)	(384,139)	(285,359)
3.Surplus on revaluation of fixed assets	546,053	506,785	501,717	495,743	491,503	768,437
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	22,215	21,251	46,690	47,111	48,644	345,918
1.Long term borrowings	0	0	0	0	0	294,158
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	3,898	2,934	2,931	5,993	7,966	11,082
5.Other non-current liabilities	18,317	18,317	43,759	41,118	40,678	40,678
E.Current Liabilities (E1+E2+E3+E4)	935,124	728,065	661,190	781,130	760,275	400,764
1.Trade credit & other accounts payables	254,816	143,208	85,126	152,544	139,604	129,619
of which: i) Trade credits	126,035	58,792	50,295	124,503	107,709	99,228
2.Short term borrowings	435,717	341,546	326,762	381,875	373,053	171,126
3.Current portion of non-current liabilities	105,969	105,969	108,170	104,510	102,309	53,031
4.Other current liabilities	138,622	137,342	141,132	142,201	145,309	46,988
F.Operations:						
1.Sales	546,927	431,006	111,554	110,032	377,850	349,129
i)Local sales (Net)	493,765	388,854	107,985	5,366	54,574	91,927
ii)Export sales (Net)	53,162	42,152	3,569	104,666	323,276	257,202
2.Cost of sales	596,270	413,356	136,659	165,587	352,932	346,553
i)Cost of material	356,890	125,853	4,050	90,916	161,057	185,556
3.Gross profit / (loss) (F1-F2)	(49,343)	17,650	(25,105)	(55,555)	24,918	2,576
4.General, administrative and other expenses	63,791	65,132	27,449	45,008	58,374	141,099
i)Selling & distribution expenses	5,098	3,195	421	6,445	17,557	8,173
ii)Administrative and other expenses	58,693	61,937	27,028	38,563	40,817	132,926
5.Other income / (loss)	11,990	65,533	63,472	47,824	48,435	206,910
6.EBIT (F3-F4+F5)	(101,144)	18,051	10,918	(52,739)	14,979	68,387
7.Financial expenses	543	277	398	126	69	485
of which: (i) Interest expenses	146	178	350	47	0	111
8.Profit / (loss) before taxation (F6-F7)	(101,687)	17,774	10,520	(52,865)	14,910	67,902
9.Tax expenses	45,345	5,132	9,511	3,892	3,834	(25,811)
10.Profit / (loss) after tax (F8-F9)	(147,032)	12,642	1,009	(56,757)	11,076	93,713
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	(2,008)	(53,425)	35,389	(85,587)	42,254	39,455
2.Net cash flows from investing activities	18,277	49,206	(17,314)	8,207	(9,843)	(66,606)
3.Net cash flows from financing activities	(14,341)	25,829	(14,784)	51,013	(8,822)	29,878
H.Miscellaneous						
1.Total capital employed (C+D)	389,740	521,788	548,494	492,147	505,594	1,268,582
2.Retention in business (F10-F11-F12)	(147,032)	12,642	1,009	(56,757)	11,076	93,713
3.Depreciation for the year	50,511	26,064	18,562	18,693	18,345	19,812
4.Salaries, wages and employee benefits	75,789	30,634	26,935	70,398	97,948	113,712
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-26.88	2.93	0.90	-51.58	2.93	26.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.40	0.33	0.09	0.09	0.30	0.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-10.78	0.98	0.08	-4.57	0.87	6.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.46	2.97	2.45	2.62	2.82	2.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-37.29	2.91	0.20	-11.99	2.46	13.59
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-8.34	0.72	0.06	-3.22	0.63	5.31

Shahtaj Textile Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,191,649	1,131,332	1,185,672	1,443,058	1,794,341	1,665,754
1.Capital work in progress	82,038	2,931	220,516	2,838	33,871	2,519
2.Operating fixed assets at cost	2,215,324	2,302,209	2,194,130	3,020,825	3,319,400	3,386,162
3.Operating fixed assets after deducting accumulated depreciation	1,078,610	1,077,895	931,659	1,406,598	1,726,808	1,629,654
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	31,001	50,506	33,497	33,622	33,662	33,581
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,491,480	1,767,701	1,638,378	1,917,672	3,148,736	3,064,711
1.Cash & bank balance	24,995	32,169	49,247	50,420	17,164	42,586
2.Inventories; of which	507,909	529,343	690,701	1,016,558	1,801,561	1,253,199
i)Raw material	165,654	207,659	227,682	550,984	808,541	652,241
ii)Work in progress	57,242	66,829	46,464	95,394	119,376	102,275
iii)Finished goods	285,013	254,855	416,555	370,180	873,644	498,683
3.Trade Debt / accounts receivables	619,239	948,907	590,579	647,569	997,310	1,082,001
4.Short term loans and advances	10,692	1,820	4,208	5,247	3,718	3,073
5.Short term investments	0	0	0	0	0	0
6.Other current assets	328,645	255,462	303,643	197,878	328,983	683,852
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,683,129	2,899,033	2,824,050	3,360,730	4,943,077	4,730,465
C.Shareholders' Equity (C1+C2+C3)	1,059,140	1,217,734	1,197,016	1,583,417	1,766,340	1,788,356
1.Issued, Subscribed & Paid up capital	96,600	96,600	96,600	96,600	96,600	96,600
i)Ordinary shares	96,600	96,600	96,600	96,600	96,600	96,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	875,593	1,045,151	1,037,350	1,228,449	1,449,659	1,493,776
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	875,593	1,045,151	1,037,350	1,228,449	1,449,659	1,493,776
of which: un-appropriated profit(loss) / retained earnings	165,593	300,151	212,350	378,449	514,659	408,776
3.Surplus on revaluation of fixed assets	86,947	75,983	63,066	258,368	220,081	197,980
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	385,095	449,846	624,671	728,507	1,145,643	1,037,597
1.Long term borrowings	287,398	338,888	513,501	569,753	958,625	870,496
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	75,556	72,484	79,547	88,375	104,336	101,757
5.Other non-current liabilities	22,141	38,474	31,623	70,379	82,682	65,344
E.Current Liabilities (E1+E2+E3+E4)	1,238,894	1,231,453	1,002,363	1,048,806	2,031,094	1,904,512
1.Trade credit & other accounts payables	393,512	357,138	544,510	628,246	955,824	881,258
of which: i) Trade credits	269,779	178,112	351,246	337,651	690,432	560,963
2.Short term borrowings	776,296	791,168	390,461	298,241	912,968	819,815
3.Current portion of non-current liabilities	44,236	47,512	27,219	88,283	94,420	81,548
4.Other current liabilities	24,850	35,635	40,173	34,036	67,882	121,891
F.Operations:						
1.Sales	3,925,325	4,787,646	4,365,769	4,937,494	7,455,486	8,085,182
i)Local sales (Net)	1,641,341	1,994,767	1,607,396	2,038,784	2,432,859	2,998,307
ii)Export sales (Net)	2,283,984	2,792,879	2,758,373	2,898,710	5,022,627	5,086,875
2.Cost of sales	3,629,507	4,338,888	3,944,486	4,387,229	6,722,505	7,444,245
i)Cost of material	2,982,131	3,610,197	3,410,535	3,662,398	6,318,860	5,803,577
3.Gross profit / (loss) (F1-F2)	295,818	448,758	421,283	550,265	732,981	640,937
4.General, administrative and other expenses	174,724	197,204	228,249	215,694	268,600	265,163
i)Selling & distribution expenses	72,782	77,125	68,719	69,767	112,256	102,928
ii)Administrative and other expenses	101,942	120,079	159,530	145,927	156,344	162,235
5.Other income / (loss)	20,041	87,178	283	381	23,800	75,723
6.EBIT (F3-F4+F5)	141,135	338,732	193,317	334,952	488,181	451,497
7.Financial expenses	56,538	87,341	80,220	47,411	86,455	214,342
of which: (i) Interest expenses	53,329	82,049	74,511	42,316	62,575	127,059
8.Profit / (loss) before taxation (F6-F7)	84,597	251,391	113,097	287,541	401,726	237,155
9.Tax expenses	16,497	63,342	40,525	70,582	101,677	84,137
10.Profit / (loss) after tax (F8-F9)	68,100	188,049	72,572	216,959	300,049	153,018
11.Cash dividends	26,565	96,600	38,640	0	125,580	62,790
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(221,735)	14,729	562,752	152,383	(438,774)	377,613
2.Net cash flows from investing activities	(153,976)	(51,356)	(204,658)	(140,663)	(502,578)	(43,401)
3.Net cash flows from financing activities	(199,475)	28,930	59,691	81,673	293,369	(215,637)
H.Miscellaneous						
1.Total capital employed (C+D)	1,444,235	1,667,580	1,821,687	2,311,924	2,911,983	2,825,953
2.Retention in business (F10-F11-F12)	41,535	91,449	33,932	216,959	174,469	90,228
3.Depreciation for the year	102,253	112,057	106,327	123,208	151,688	173,057
4.Salaries, wages and employee benefits	267,297	307,798	304,512	333,257	375,364	413,689
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.73	3.93	1.66	4.39	4.02	1.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.65	1.72	1.53	1.60	1.80	1.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.86	6.74	2.54	7.02	7.23	3.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.36	2.45	2.37	2.22	2.48	2.72
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	6.76	16.52	6.01	15.61	17.91	8.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.05	19.47	7.51	22.46	31.06	15.84

Shahzad Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,311,794	2,626,580	2,868,026	3,102,035	3,309,159	3,432,638
1.Capital work in progress	0	452,959	11,836	0	0	7,000
2.Operating fixed assets at cost	2,000,523	1,993,056	2,575,240	2,548,593	2,813,632	2,852,788
3.Operating fixed assets after deducting accumulated depreciation	1,907,740	1,799,664	2,267,328	2,415,858	2,555,402	2,469,370
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	389,984	370,110	585,015	682,330	749,910	952,420
6.Other non-current assets	14,070	3,847	3,847	3,847	3,847	3,848
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,118,726	1,033,313	1,143,749	1,546,921	1,997,548	1,712,315
1.Cash & bank balance	104,794	90,578	100,248	147,749	143,225	68,447
2.Inventories; of which	656,653	512,371	597,574	700,723	795,047	688,627
i)Raw material	553,612	400,022	425,586	510,174	557,348	387,131
ii)Work in progress	37,451	31,905	40,460	85,044	84,732	109,993
iii)Finished goods	65,590	33,927	131,528	105,505	152,967	191,503
3.Trade Debt / accounts receivables	103,126	73,328	82,669	229,538	446,982	235,242
4.Short term loans and advances	37,236	43,460	28,143	58,905	103,525	22,196
5.Short term investments	8,440	47,416	14,875	25,213	30,563	35,563
6.Other current assets	208,477	266,160	320,240	384,793	478,206	662,240
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,430,520	3,659,893	4,011,775	4,648,956	5,306,707	5,144,953
C.Shareholders' Equity (C1+C2+C3)	2,113,308	2,223,857	2,347,849	2,790,450	3,143,683	3,011,047
1.Issued, Subscribed & Paid up capital	179,714	179,714	179,714	179,714	179,714	179,714
i)Ordinary shares	179,714	179,714	179,714	179,714	179,714	179,714
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,149,804	1,286,783	1,396,312	1,730,238	2,114,605	1,993,253
i)Capital Reserve	5,796	5,796	5,796	5,796	5,796	5,796
ii)Revenue Reserve	1,144,008	1,280,987	1,390,516	1,724,442	2,108,809	1,987,457
of which: un-appropriated profit(loss) / retained earnings	1,144,008	1,280,987	1,390,516	1,724,442	2,108,809	1,987,457
3.Surplus on revaluation of fixed assets	783,790	757,360	771,823	880,498	849,364	838,080
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	348,066	599,347	695,808	689,272	854,571	688,225
1.Long term borrowings	58,036	323,871	336,280	267,149	351,053	298,518
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	117,208	104,978	129,667	124,171	141,064	0
5.Other non-current liabilities	172,822	170,498	229,861	297,952	362,454	389,707
E.Current Liabilities (E1+E2+E3+E4)	969,146	836,689	968,118	1,169,234	1,308,453	1,445,681
1.Trade credit & other accounts payables	359,214	431,114	427,584	470,573	539,845	740,815
of which: i) Trade credits	38,978	53,272	52,696	93,307	89,843	132,629
2.Short term borrowings	488,605	285,295	414,776	350,863	404,008	387,471
3.Current portion of non-current liabilities	40,740	33,815	39,581	227,952	178,123	181,674
4.Other current liabilities	80,587	86,465	86,177	119,846	186,477	135,721
F.Operations:						
1.Sales	5,464,278	6,105,230	4,315,237	6,927,057	9,382,850	8,398,630
i)Local sales (Net)	4,350,429	5,169,860	4,171,036	6,141,827	7,538,400	7,125,745
ii)Export sales (Net)	1,113,849	935,370	144,201	785,230	1,844,450	1,272,885
2.Cost of sales	5,196,692	5,579,332	3,993,183	6,197,657	8,308,467	8,164,265
i)Cost of material	3,663,384	4,135,871	2,886,025	4,398,489	6,208,456	5,914,064
3.Gross profit / (loss) (F1-F2)	267,586	525,898	322,054	729,400	1,074,383	234,365
4.General, administrative and other expenses	197,832	309,547	219,949	338,847	512,136	469,389
i)Selling & distribution expenses	25,802	55,255	47,932	110,389	250,987	147,292
ii)Administrative and other expenses	172,030	254,292	172,017	228,458	261,149	322,097
5.Other income / (loss)	84,530	30,434	38,705	122,005	136,620	183,049
6.EBIT (F3-F4+F5)	154,284	246,785	140,810	512,558	698,867	(51,975)
7.Financial expenses	53,100	58,192	78,242	73,797	100,079	135,900
of which: (i) Interest expenses	45,022	47,538	73,727	56,909	85,740	127,203
8.Profit / (loss) before taxation (F6-F7)	101,184	188,593	62,568	438,761	598,788	(187,875)
9.Tax expenses	28,984	57,867	16,966	133,106	221,322	81,364
10.Profit / (loss) after tax (F8-F9)	72,200	130,726	45,602	305,655	377,466	(269,239)
11.Cash dividends	17,971	26,957	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	30,234	451,056	46,073	241,252	164,736	28,421
2.Net cash flows from investing activities	(25,013)	(502,901)	(160,985)	(119,638)	(271,417)	(42,011)
3.Net cash flows from financing activities	39,233	37,628	124,583	(74,113)	102,157	(61,189)
H.Miscellaneous						
1.Total capital employed (C+D)	2,461,374	2,823,204	3,043,657	3,479,722	3,998,254	3,699,272
2.Retention in business (F10-F11-F12)	54,229	103,769	45,602	305,655	377,466	(269,239)
3.Depreciation for the year	109,210	106,268	119,394	117,812	128,328	130,705
4.Salaries, wages and employee benefits	619,212	595,469	550,370	809,923	941,719	907,124
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.32	2.14	1.06	4.41	4.02	-3.21
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.72	1.72	1.12	1.60	1.88	1.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.28	3.69	1.19	7.06	7.58	-5.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.64	1.63	1.68	1.69	1.68	1.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	3.74	6.03	1.99	11.90	12.72	-8.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.02	7.27	2.54	17.01	21.00	-14.98

Shams Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	892,180	889,769	828,075	806,979	779,973	772,514
1.Capital work in progress	2,750	2,114	0	10,570	4,803	17,725
2.Operating fixed assets at cost	2,157,654	2,168,186	2,202,477	2,223,239	2,245,512	2,239,202
3.Operating fixed assets after deducting accumulated depreciation	887,854	817,790	780,355	748,210	714,842	701,903
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	68,289	46,144	46,623	52,592	45,150
6.Other non-current assets	1,576	1,576	1,576	1,576	7,736	7,736
B.Current Assets (B1+B2+B3+B4+B5+B6)	849,772	844,456	870,108	1,766,313	1,675,484	1,685,571
1.Cash & bank balance	4,760	27,298	7,074	17,585	12,202	25,736
2.Inventories; of which	336,358	411,980	634,399	908,546	631,120	629,506
i)Raw material	185,122	105,411	172,538	247,130	144,746	126,732
ii)Work in progress	45,449	49,915	44,886	65,670	84,228	62,185
iii)Finished goods	92,619	252,318	392,670	595,747	401,936	431,394
3.Trade Debt / accounts receivables	180,720	223,860	94,477	735,048	903,581	536,089
4.Short term loans and advances	54,772	18,444	11,949	7,326	4,271	2,361
5.Short term investments	50,867	0	0	0	0	0
6.Other current assets	222,295	162,874	122,209	97,808	124,310	491,879
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,741,952	1,734,225	1,698,183	2,573,292	2,455,457	2,458,085
C.Shareholders' Equity (C1+C2+C3)	681,068	676,428	533,616	895,594	1,104,435	943,701
1.Issued, Subscribed & Paid up capital	86,400	86,400	86,400	86,400	86,400	86,400
i)Ordinary shares	86,400	86,400	86,400	86,400	86,400	86,400
ii)Preference shares	0	0	0	0	0	0
2.Reserves	594,668	590,028	447,216	809,194	1,018,035	857,301
i)Capital Reserve	118,028	106,839	113,305	113,784	119,753	112,311
ii)Revenue Reserve	476,640	483,189	333,911	695,410	898,282	744,990
of which: un-appropriated profit(loss) / retained earnings	(123,360)	(116,811)	(266,089)	95,410	298,282	144,990
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	48,266	26,562	14,036	3,648	0	0
1.Long term borrowings	27,103	14,036	14,036	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	21,163	12,526	0	3,648	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,012,618	1,031,235	1,150,531	1,674,050	1,351,022	1,514,384
1.Trade credit & other accounts payables	657,409	876,422	813,878	1,067,130	1,115,719	1,363,923
of which: i) Trade credits	271,327	357,030	290,214	277,790	274,969	688,709
2.Short term borrowings	322,772	131,806	324,420	549,008	156,539	108,298
3.Current portion of non-current liabilities	25,567	13,067	2,250	46,187	34,130	31,226
4.Other current liabilities	6,870	9,940	9,983	11,725	44,634	10,937
F.Operations:						
1.Sales	4,685,847	5,291,753	4,175,298	7,122,421	8,674,940	3,309,014
i)Local sales (Net)	3,467,856	4,447,257	3,414,027	6,644,412	8,451,756	3,194,088
ii)Export sales (Net)	1,217,991	844,496	761,271	478,009	223,184	114,926
2.Cost of sales	4,409,798	5,057,572	4,080,438	6,393,472	8,035,081	3,363,623
i)Cost of material	2,962,803	3,966,959	3,206,932	5,256,296	6,511,672	2,715,004
3.Gross profit / (loss) (F1-F2)	276,049	234,181	94,860	728,949	639,859	(54,609)
4.General, administrative and other expenses	108,459	110,891	136,941	210,999	195,103	157,070
i)Selling & distribution expenses	39,857	34,253	40,769	65,917	69,108	36,846
ii)Administrative and other expenses	68,602	76,638	96,172	145,082	125,995	120,224
5.Other income / (loss)	35,816	16,745	5,770	18,843	17,463	114,621
6.EBIT (F3-F4+F5)	203,406	140,035	(36,311)	536,793	462,219	(97,058)
7.Financial expenses	38,696	42,925	57,558	70,327	96,538	10,658
of which: (i) Interest expenses	32,854	39,815	52,563	58,436	82,453	8,655
8.Profit / (loss) before taxation (F6-F7)	164,710	97,110	(93,869)	466,466	365,681	(107,716)
9.Tax expenses	63,526	53,724	46,337	104,967	145,529	45,576
10.Profit / (loss) after tax (F8-F9)	101,184	43,386	(140,206)	361,499	220,152	(153,292)
11.Cash dividends	20,304	9,072	0	17,280	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	-
G.Statement of Cash Flows						
1.Net cash flows from operating activities	271,536	261,750	(162,128)	(155,452)	427,411	85,309
2.Net cash flows from investing activities	(26,409)	(2,803)	(30,979)	(42,249)	(23,338)	(23,529)
3.Net cash flows from financing activities	(244,975)	(236,409)	172,883	208,212	(409,456)	(48,246)
H.Miscellaneous						
1.Total capital employed (C+D)	729,334	702,990	547,652	899,242	1,104,435	943,701
2.Retention in business (F10-F11-F12)	80,880	34,314	(140,206)	344,219	220,152	(153,292)
3.Depreciation for the year	78,612	77,099	71,225	67,651	65,514	65,219
4.Salaries, wages and employee benefits	367,716	398,417	368,779	530,466	532,691	222,825
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.16	0.82	-3.36	5.08	2.54	-4.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.61	3.04	2.43	3.33	3.45	1.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.63	2.50	-8.17	16.93	8.76	-6.24
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.83	2.56	2.84	2.99	2.51	2.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	15.90	6.39	-23.17	50.59	22.01	-14.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.71	5.02	-16.23	41.84	25.48	-17.74

Sunrays Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,508,584	1,856,885	1,820,362	1,670,443	4,429,898	7,541,296
1.Capital work in progress	2,584	1,139	28,751	0	655,349	3,996,295
2.Operating fixed assets at cost	2,595,468	3,021,633	3,119,018	3,149,274	4,374,701	4,394,720
3.Operating fixed assets after deducting accumulated depreciation	1,496,666	1,846,413	1,782,278	1,661,110	3,765,196	3,535,648
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,343	2,342	2,342	2,342	2,342	2,342
6.Other non-current assets	6,991	6,991	6,991	6,991	7,011	7,011
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,184,174	4,185,541	3,091,115	4,296,799	5,497,668	4,866,490
1.Cash & bank balance	61,228	73,497	32,625	120,759	97,675	50,481
2.Inventories; of which	2,280,015	1,765,712	1,823,689	1,649,540	2,188,608	2,251,844
i)Raw material	1,992,345	1,418,965	1,659,066	1,514,885	1,934,426	1,662,132
ii)Work in progress	30,600	39,143	35,073	70,635	49,122	79,556
iii)Finished goods	201,681	234,253	129,549	64,020	105,250	260,437
3.Trade Debt / accounts receivables	1,364,392	1,886,385	342,661	1,186,277	765,425	1,181,300
4.Short term loans and advances	114,232	101,685	121,442	55,674	113,473	109,282
5.Short term investments	118,867	112,844	409,227	835,014	1,980,330	310,062
6.Other current assets	245,440	245,418	361,471	449,535	352,157	963,521
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,692,758	6,042,426	4,911,477	5,967,242	9,927,566	12,407,786
C.Shareholders' Equity (C1+C2+C3)	2,705,500	3,196,128	3,376,735	4,407,739	8,109,245	8,354,909
1.Issued, Subscribed & Paid up capital	69,000	69,000	69,000	207,000	207,000	207,000
i)Ordinary shares	69,000	69,000	69,000	207,000	207,000	207,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,357,904	2,793,148	3,018,546	3,931,524	5,771,197	6,166,101
i)Capital Reserve	3,600	3,600	3,600	3,600	3,600	3,600
ii)Revenue Reserve	2,354,304	2,789,548	3,014,946	3,927,924	5,767,597	6,162,501
of which: un-appropriated profit(loss) / retained earnings	1,604,304	2,039,548	2,264,946	3,315,924	5,155,597	5,550,501
3.Surplus on revaluation of fixed assets	278,596	333,980	289,189	269,215	2,131,048	1,981,808
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	588,777	897,942	1,117,996	1,011,570	959,906	2,772,537
1.Long term borrowings	494,501	827,705	927,141	854,634	883,442	2,753,805
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	60,635	70,237	82,174	86,267	76,464	18,391
5.Other non-current liabilities	33,641	0	108,681	70,669	0	341
E.Current Liabilities (E1+E2+E3+E4)	2,398,481	1,948,356	416,746	547,933	858,415	1,280,340
1.Trade credit & other accounts payables	330,775	380,532	230,187	261,784	515,038	599,564
of which: i) Trade credits	129,617	178,189	131,323	47,315	175,610	150,927
2.Short term borrowings	2,027,807	1,478,636	18,853	29,538	0	191,101
3.Current portion of non-current liabilities	7,387	14,774	42,000	135,799	159,493	164,308
4.Other current liabilities	32,512	74,414	125,706	120,812	183,884	325,367
F.Operations:						
1.Sales	4,952,171	6,085,258	6,476,171	8,640,883	9,757,682	9,654,366
i)Local sales (Net)	706,137	850,833	1,080,985	1,248,296	940,618	3,324,031
ii)Export sales (Net)	4,246,034	5,234,425	5,395,186	7,392,587	8,817,064	6,330,335
2.Cost of sales	4,315,188	5,130,703	5,567,431	7,059,086	7,157,318	8,829,381
i)Cost of material	3,187,760	3,995,882	4,243,663	5,045,140	5,729,939	7,339,228
3.Gross profit / (loss) (F1-F2)	636,983	954,555	908,740	1,581,797	2,600,364	824,985
4.General, administrative and other expenses	251,822	274,904	264,925	375,059	533,625	439,743
i)Selling & distribution expenses	66,579	78,884	90,870	140,826	185,305	132,691
ii)Administrative and other expenses	185,243	196,020	174,055	234,233	348,320	307,052
5.Other income / (loss)	6,722	15,139	71,396	96,422	69,101	154,732
6.EBIT (F3-F4+F5)	391,883	694,790	715,211	1,303,160	2,135,840	539,974
7.Financial expenses	112,974	219,811	68,782	64,116	65,915	124,130
of which: (i) Interest expenses	106,848	210,495	61,346	57,711	59,002	101,966
8.Profit / (loss) before taxation (F6-F7)	278,909	474,979	646,429	1,239,044	2,069,925	415,844
9.Tax expenses	(2,976)	3,201	86,267	88,879	152,947	128,787
10.Profit / (loss) after tax (F8-F9)	281,885	471,778	560,162	1,150,165	1,916,978	287,057
11.Cash dividends	62,100	172,500	207,000	414,000	103,500	41,400
12.Bonus shares / stock dividends	0	0	0	414,000	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,698,249)	723,019	2,021,779	551,916	2,205,805	(721,562)
2.Net cash flows from investing activities	416,278	(441,340)	(358,877)	(359,400)	(2,148,724)	(1,351,956)
3.Net cash flows from financing activities	1,308,222	(269,411)	(1,703,774)	(104,382)	(50,627)	1,835,223
H.Miscellaneous						
1.Total capital employed (C+D)	3,294,277	4,094,070	4,494,731	5,419,309	9,069,151	11,127,446
2.Retention in business (F10-F11-F12)	219,785	299,278	353,162	322,165	1,813,478	245,657
3.Depreciation for the year	129,600	148,559	173,170	168,555	159,945	271,893
4.Salaries, wages and employee benefits	347,804	362,100	338,821	395,947	485,301	481,802
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.69	7.75	8.65	13.31	19.65	2.97
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.02	1.04	1.18	1.59	1.23	0.86
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.79	8.04	10.23	21.15	24.12	2.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.89	1.99	1.67	1.40	1.27	1.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	10.93	15.99	17.04	29.55	30.63	3.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	40.85	68.37	81.18	55.56	92.61	13.87

Suraj Cotton Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,667,953	6,294,475	5,879,539	7,044,211	9,103,957	10,242,651
1.Capital work in progress	163,195	21,540	71,076	901,477	95,061	2,066,756
2.Operating fixed assets at cost	8,386,495	8,878,103	8,908,044	9,028,000	12,489,372	12,326,121
3.Operating fixed assets after deducting accumulated depreciation	5,320,157	5,327,574	4,940,565	4,669,213	7,735,315	7,051,705
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	164,722	925,482	846,027	1,449,317	1,249,841	1,103,253
6.Other non-current assets	19,879	19,879	21,871	24,204	23,740	20,937
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,522,790	5,494,030	7,131,926	8,686,335	11,561,569	10,934,404
1.Cash & bank balance	64,827	433,938	207,139	282,975	420,735	142,567
2.Inventories; of which	2,714,766	3,087,533	3,718,268	3,203,682	6,164,550	5,819,052
i)Raw material	1,851,773	2,236,861	2,182,402	2,161,987	2,129,234	2,847,828
ii)Work in progress	148,646	159,344	167,564	191,192	350,705	346,703
iii)Finished goods	682,551	684,544	1,346,739	850,503	3,660,577	2,601,680
3.Trade Debt / accounts receivables	732,216	913,047	974,012	1,439,847	2,604,817	3,046,691
4.Short term loans and advances	88,552	29,064	55,137	39,972	76,638	108,240
5.Short term investments	1,052,384	134,342	1,318,597	3,211,269	1,623,048	601,511
6.Other current assets	870,045	896,106	858,773	508,590	671,781	1,216,343
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,190,743	11,788,505	13,011,465	15,730,546	20,665,526	21,177,055
C.Shareholders' Equity (C1+C2+C3)	5,620,199	6,067,978	6,616,613	9,268,002	11,460,433	10,797,414
1.Issued, Subscribed & Paid up capital	318,881	366,713	366,713	403,384	443,722	443,722
i)Ordinary shares	318,881	366,713	366,713	403,384	443,722	443,722
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,301,318	5,701,265	6,249,900	8,864,618	11,016,711	10,353,692
i)Capital Reserve	70,976	(211,964)	(200,568)	38,985	(155,731)	(229,152)
ii)Revenue Reserve	5,230,342	5,913,229	6,450,468	8,825,633	11,172,442	10,582,844
of which: un-appropriated profit(loss) / retained earnings	1,516,342	2,199,229	2,736,468	5,111,633	7,458,442	6,868,844
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,952,339	2,752,823	2,743,483	2,993,076	4,165,929	4,463,987
1.Long term borrowings	2,885,828	2,474,995	2,533,850	2,596,566	3,455,552	3,545,300
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	66,511	277,828	209,633	396,510	710,377	918,687
E.Current Liabilities (E1+E2+E3+E4)	2,618,205	2,967,704	3,651,369	3,469,468	5,039,164	5,915,654
1.Trade credit & other accounts payables	1,581,088	1,870,028	2,270,877	2,206,833	3,013,743	3,279,900
of which: i) Trade credits	451,170	462,209	497,864	480,909	1,014,758	1,336,910
2.Short term borrowings	993,116	698,968	1,278,365	429,454	726,496	1,226,258
3.Current portion of non-current liabilities	40,708	347,602	56,804	800,501	920,247	1,088,395
4.Other current liabilities	3,293	51,106	45,323	32,680	378,678	321,101
F.Operations:						
1.Sales	11,095,688	13,973,634	12,882,572	17,374,800	23,500,659	18,860,335
i)Local sales (Net)	10,647,322	13,598,803	12,657,124	17,100,014	23,296,153	18,436,083
ii)Export sales (Net)	448,366	374,831	225,448	274,786	204,506	424,252
2.Cost of sales	10,181,955	12,378,649	11,561,798	13,927,861	18,816,100	18,402,367
i)Cost of material	7,286,908	9,196,667	8,943,975	9,956,058	17,386,979	13,361,775
3.Gross profit / (loss) (F1-F2)	913,733	1,594,985	1,320,774	3,446,939	4,684,559	457,968
4.General, administrative and other expenses	433,697	448,190	549,654	748,906	1,153,373	585,438
i)Selling & distribution expenses	141,279	125,353	119,088	155,936	240,476	209,728
ii)Administrative and other expenses	292,418	322,837	430,566	592,970	912,897	375,710
5.Other income / (loss)	96,596	107,647	269,644	553,232	401,703	332,030
6.EBIT (F3-F4+F5)	576,632	1,254,442	1,040,764	3,251,265	3,932,889	204,560
7.Financial expenses	150,626	184,370	189,563	165,182	213,906	319,866
of which: (i) Interest expenses	142,204	175,097	182,065	150,875	185,437	303,744
8.Profit / (loss) before taxation (F6-F7)	426,006	1,070,072	851,201	3,086,083	3,718,983	(115,306)
9.Tax expenses	(139,455)	211,317	131,652	527,562	928,452	296,972
10.Profit / (loss) after tax (F8-F9)	565,461	858,755	719,549	2,558,521	2,790,531	(412,278)
11.Cash dividends	127,552	183,357	146,685	403,384	177,489	44,372
12.Bonus shares / stock dividends	47,832	0	36,671	40,338	0	44,372
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(788,753)	1,313,394	618,688	3,419,448	28,925	(439,637)
2.Net cash flows from investing activities	(355,569)	(418,710)	(1,012,956)	(2,883,184)	(1,052,560)	(678,966)
3.Net cash flows from financing activities	1,167,473	(525,573)	167,469	(460,428)	1,161,395	840,435
H.Miscellaneous						
1.Total capital employed (C+D)	8,572,538	8,820,801	9,360,096	12,261,078	15,626,362	15,261,401
2.Retention in business (F10-F11-F12)	390,076	675,399	536,193	2,114,799	2,613,042	(501,022)
3.Depreciation for the year	405,965	500,542	499,630	463,916	586,618	666,818
4.Salaries, wages and employee benefits	828,686	990,018	1,097,271	1,320,082	1,612,027	1,161,148
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.10	6.15	5.59	14.73	11.87	-2.19
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.07	1.22	1.04	1.21	1.29	0.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.45	7.47	5.80	17.80	15.33	-1.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.90	1.97	1.96	1.81	1.76	1.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	10.38	14.69	11.35	32.21	26.92	-3.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.73	23.42	19.62	63.43	62.89	-9.29

Tata Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,938,973	4,712,332	4,735,573	4,544,727	20,242,481	21,385,496
1.Capital work in progress	14,969	21,466	7,857	11,488	918,270	1,661,064
2.Operating fixed assets at cost	4,011,046	4,750,694	5,037,454	5,073,933	22,176,898	23,384,546
3.Operating fixed assets after deducting accumulated depreciation	3,920,330	4,660,234	4,717,936	4,524,775	19,312,762	19,706,613
4.Intangible assets	1,004	1,080	6,878	5,275	6,853	13,223
5.Long term investments	0	26,700	0	0	0	0
6.Other non-current assets	2,670	2,852	2,902	3,189	4,596	4,596
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,564,399	3,376,191	3,908,461	4,555,408	17,841,441	24,816,287
1.Cash & bank balance	113,398	153,625	375,892	1,250,879	274,927	252,781
2.Inventories; of which	1,089,874	2,039,035	2,102,807	1,887,580	10,128,138	13,593,083
i)Raw material	861,045	1,661,510	1,446,104	1,571,738	7,740,802	8,741,095
ii)Work in progress	47,895	60,210	78,158	117,004	268,560	481,327
iii)Finished goods	118,407	283,008	549,617	198,837	1,839,353	4,217,097
3.Trade Debt / accounts receivables	777,983	615,002	1,009,596	862,345	4,239,865	6,634,797
4.Short term loans and advances	279,606	340,200	316,269	203,466	159,916	487,387
5.Short term investments	19,670	19,670	19,670	264,070	1,911,901	2,118,712
6.Other current assets	283,868	208,659	84,227	87,068	1,126,694	1,729,527
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,503,372	8,088,523	8,644,034	9,100,135	38,083,922	46,201,783
C.Shareholders' Equity (C1+C2+C3)	3,737,464	4,470,134	4,162,364	4,978,979	21,566,520	21,379,214
1.Issued, Subscribed & Paid up capital	173,247	173,248	173,248	173,248	559,936	559,936
i)Ordinary shares	173,247	173,248	173,248	173,248	559,936	559,936
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,723,170	1,820,630	1,594,696	2,527,934	10,154,002	10,343,073
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,723,170	1,820,630	1,594,696	2,527,934	10,154,002	10,343,073
of which: un-appropriated profit(loss) / retained earnings	723,170	820,630	594,696	1,527,934	7,348,006	7,537,077
3.Surplus on revaluation of fixed assets	1,841,047	2,476,256	2,394,420	2,277,797	10,852,582	10,476,205
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	829,963	933,436	1,134,665	998,817	3,954,073	3,412,304
1.Long term borrowings	464,100	440,243	670,663	529,008	2,565,383	2,051,708
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	117,220	131,454	149,977	162,246	370,972	425,016
5.Other non-current liabilities	248,643	361,739	314,025	307,563	1,017,718	935,580
E.Current Liabilities (E1+E2+E3+E4)	1,935,945	2,684,953	3,347,005	3,122,339	12,563,329	21,410,265
1.Trade credit & other accounts payables	388,853	298,453	482,197	500,157	3,688,416	5,354,612
of which: i) Trade credits	38,452	65,000	116,935	57,409	255,862	349,113
2.Short term borrowings	1,361,957	2,154,374	2,668,360	2,328,877	6,572,283	14,013,800
3.Current portion of non-current liabilities	118,367	96,174	22,795	145,784	1,558,243	774,430
4.Other current liabilities	66,768	135,952	173,653	147,521	744,387	1,267,423
F.Operations:						
1.Sales	6,041,556	6,727,419	6,729,650	8,962,076	35,113,585	34,910,638
i)Local sales (Net)	1,916,444	2,503,885	2,175,669	3,107,063	9,718,480	6,069,218
ii)Export sales (Net)	4,125,112	4,223,534	4,553,981	5,855,013	25,395,105	28,841,420
2.Cost of sales	5,407,032	6,101,937	6,232,089	7,456,476	27,060,135	30,665,517
i)Cost of material	4,068,902	4,928,710	4,684,040	5,435,374	23,022,447	27,879,813
3.Gross profit / (loss) (F1-F2)	634,524	625,482	497,561	1,505,600	8,053,450	4,245,121
4.General, administrative and other expenses	270,217	242,852	392,798	352,204	2,057,158	1,224,041
i)Selling & distribution expenses	101,915	78,964	74,049	82,615	394,608	379,078
ii)Administrative and other expenses	168,302	163,888	318,749	269,589	1,662,550	844,963
5.Other income / (loss)	107,525	6,280	10,663	7,842	211,965	392,153
6.EBIT (F3-F4+F5)	471,832	388,910	115,426	1,161,238	6,208,257	3,413,233
7.Financial expenses	150,399	280,675	395,719	253,040	1,179,089	2,704,662
of which: (i) Interest expenses	136,997	262,783	382,271	234,690	1,112,389	2,559,556
8.Profit / (loss) before taxation (F6-F7)	321,433	108,235	(280,293)	908,198	5,029,168	708,571
9.Tax expenses	75,330	75,426	48,518	84,568	585,876	448,046
10.Profit / (loss) after tax (F8-F9)	246,103	32,809	(328,811)	823,630	4,443,292	260,525
11.Cash dividends	17,325	8,662	0	0	699,920	279,968
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	345,032	(534,384)	(184,103)	1,535,831	832,013	(3,513,394)
2.Net cash flows from investing activities	(403,724)	(153,936)	(256,439)	(303,946)	(3,400,972)	(2,267,860)
3.Net cash flows from financing activities	53,333	817,232	(506,531)	461,890	1,174,342	(552,222)
H.Miscellaneous						
1.Total capital employed (C+D)	4,567,427	5,403,570	5,297,029	5,977,796	25,520,593	24,791,518
2.Retention in business (F10-F11-F12)	228,778	24,147	(328,811)	823,630	3,743,372	(19,443)
3.Depreciation for the year	156,400	196,183	234,579	234,485	724,129	821,241
4.Salaries, wages and employee benefits	423,283	438,447	467,176	579,460	2,231,490	1,724,325
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.07	0.49	-4.89	9.19	12.65	0.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	0.92	0.80	1.01	1.49	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	4.21	0.45	-3.93	9.28	18.83	0.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.79	1.78	1.94	1.94	1.78	1.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	7.52	0.80	-7.62	18.02	33.48	1.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.21	1.89	-18.98	47.54	79.35	4.65

The Crescent Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,215,643	10,658,132	11,253,765	11,213,134	11,630,491	14,185,035
1.Capital work in progress	74,735	107,863	73,165	187,530	483,922	2,003,289
2.Operating fixed assets at cost	10,091,068	10,596,296	11,617,058	11,803,282	12,314,554	14,122,182
3.Operating fixed assets after deducting accumulated depreciation	6,253,403	6,618,899	7,328,499	7,188,601	7,395,579	8,894,443
4.Intangible assets	12,139	5,806	20,180	13,456	5,770	32
5.Long term investments	3,736,188	3,792,196	3,693,231	3,806,670	3,728,983	3,277,915
6.Other non-current assets	139,178	133,368	138,690	16,877	16,237	9,356
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,398,443	6,712,671	7,541,103	9,051,337	10,670,131	11,309,039
1.Cash & bank balance	3,413	4,468	38,985	337,930	145,601	181,395
2.Inventories; of which	2,588,958	2,284,668	3,186,554	3,711,478	4,609,502	4,952,860
i)Raw material	950,283	575,072	879,795	1,401,442	1,981,087	1,675,767
ii)Work in progress	159,243	142,034	230,882	201,319	271,467	359,354
iii)Finished goods	1,467,953	1,563,676	2,075,876	2,108,717	2,338,857	2,878,565
3.Trade Debt / accounts receivables	2,346,338	2,647,825	2,419,493	2,694,954	3,754,888	3,834,785
4.Short term loans and advances	687,038	753,660	22,259	42,032	99,803	98,464
5.Short term investments	94,449	390,358	476,896	791,517	445,732	255,051
6.Other current assets	1,678,247	631,692	1,396,916	1,473,426	1,614,605	1,986,484
Total Assets (A+B) / Equity & Liabilities (C+D+E)	17,614,086	17,370,803	18,794,868	20,264,471	22,300,622	25,494,074
C.Shareholders' Equity (C1+C2+C3)	8,370,329	7,906,735	8,639,704	9,874,546	10,834,721	12,496,988
1.Issued, Subscribed & Paid up capital	800,000	800,000	800,000	800,000	1,000,000	1,000,000
i)Ordinary shares	800,000	800,000	800,000	800,000	1,000,000	1,000,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,002,813	3,539,278	3,678,938	4,913,828	5,674,408	5,568,806
i)Capital Reserve	1,426,143	723,980	873,607	1,591,830	987,573	421,015
ii)Revenue Reserve	2,576,670	2,815,298	2,805,331	3,321,998	4,686,835	5,147,791
of which: un-appropriated profit(loss) / retained earnings	773,027	1,011,655	1,001,688	1,518,355	2,883,192	3,344,148
3.Surplus on revaluation of fixed assets	3,567,516	3,567,457	4,160,766	4,160,718	4,160,313	5,928,182
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	845,071	1,120,213	1,120,213	1,010,480	993,291	1,157,438
1.Long term borrowings	845,071	1,120,213	1,120,213	964,336	843,847	1,142,121
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	46,144	149,444	15,317
E.Current Liabilities (E1+E2+E3+E4)	8,398,686	8,343,855	9,034,951	9,379,445	10,472,610	11,839,648
1.Trade credit & other accounts payables	1,488,144	1,865,597	2,026,720	2,059,812	2,341,793	3,087,580
of which: i) Trade credits	719,653	698,931	1,209,104	1,039,619	939,688	1,663,529
2.Short term borrowings	6,416,791	5,935,657	6,239,650	6,127,540	6,892,369	7,248,114
3.Current portion of non-current liabilities	258,038	274,858	490,551	886,130	759,269	753,978
4.Other current liabilities	235,713	267,743	278,030	305,963	479,179	749,976
F.Operations:						
1.Sales	11,314,259	13,946,144	13,264,005	17,817,252	20,208,844	19,820,939
i)Local sales (Net)	5,375,577	5,625,858	5,303,699	6,851,930	9,732,188	7,836,500
ii)Export sales (Net)	5,938,682	8,320,286	7,960,306	10,965,322	10,476,656	11,984,439
2.Cost of sales	10,214,002	12,308,973	11,714,594	15,363,861	16,790,308	17,226,096
i)Cost of material	4,070,731	4,855,524	4,835,208	5,067,802	7,039,698	8,738,994
3.Gross profit / (loss) (F1-F2)	1,100,257	1,637,171	1,549,411	2,453,391	3,418,536	2,594,843
4.General, administrative and other expenses	777,225	1,064,863	1,008,799	1,322,421	1,658,554	1,477,127
i)Selling & distribution expenses	468,190	678,533	573,546	769,112	929,784	886,706
ii)Administrative and other expenses	309,035	386,330	435,253	553,309	728,770	590,421
5.Other income / (loss)	324,846	330,282	116,780	131,436	377,347	623,265
6.EBIT (F3-F4+F5)	647,878	902,590	657,392	1,262,406	2,137,329	1,740,981
7.Financial expenses	637,703	506,750	480,866	452,229	498,167	1,024,827
of which: (i) Interest expenses	622,703	488,300	463,019	405,536	462,483	1,003,654
8.Profit / (loss) before taxation (F6-F7)	10,175	395,840	176,526	810,177	1,639,162	716,154
9.Tax expenses	1,720	157,251	142,927	294,527	414,676	225,762
10.Profit / (loss) after tax (F8-F9)	8,455	238,589	33,599	515,650	1,224,486	490,392
11.Cash dividends	0	48,000	0	0	100,000	100,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(311,912)	864,284	256,872	100,442	(60,469)	998,628
2.Net cash flows from investing activities	(164,451)	(674,057)	(286,217)	(300,049)	(781,314)	(1,629,864)
3.Net cash flows from financing activities	475,881	(189,172)	63,862	498,552	649,454	667,030
H.Miscellaneous						
1.Total capital employed (C+D)	9,215,400	9,026,948	9,759,917	10,885,026	11,828,012	13,654,426
2.Retention in business (F10-F11-F12)	8,455	190,589	33,599	515,650	1,124,486	390,392
3.Depreciation for the year	296,358	298,092	326,684	333,513	328,276	322,949
4.Salaries, wages and employee benefits	1,206,280	1,323,900	1,508,166	1,718,383	1,943,654	2,112,765
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.07	1.71	0.25	2.89	6.06	2.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.63	0.80	0.73	0.91	0.95	0.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.05	1.36	0.19	2.64	5.75	2.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.96	2.15	2.19	2.11	2.06	2.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	0.09	2.93	0.41	5.57	11.83	4.20
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.11	2.98	0.42	6.45	12.24	4.90

Towellers Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,294,773	1,263,862	1,697,497	1,859,376	3,198,419	3,314,470
1.Capital work in progress	0	23,856	6,233	168,605	247,877	145,083
2.Operating fixed assets at cost	1,451,906	1,264,575	1,748,599	2,054,803	3,389,278	3,238,394
3.Operating fixed assets after deducting accumulated depreciation	1,264,375	1,207,400	1,657,528	1,641,921	2,891,694	3,103,129
4.Intangible assets	0	0	0	0	3,040	2,736
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	30,398	32,606	33,736	48,850	55,808	63,522
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,048,309	1,475,871	1,852,202	2,437,648	4,632,049	6,667,455
1.Cash & bank balance	106,580	287,273	350,296	300,397	663,672	430,403
2.Inventories; of which	373,961	486,952	567,968	1,101,734	1,490,830	1,624,943
i)Raw material	127,215	186,296	189,000	427,723	645,288	559,197
ii)Work in progress	130,350	146,983	225,409	448,503	445,970	380,584
iii)Finished goods	101,552	150,013	153,559	225,508	399,572	685,162
3.Trade Debt / accounts receivables	252,895	402,697	510,349	452,801	1,546,987	2,246,392
4.Short term loans and advances	16,677	16,274	13,178	52,890	61,395	115,392
5.Short term investments	0	0	0	0	228,413	1,352,260
6.Other current assets	298,196	282,675	410,411	529,826	640,752	898,065
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,343,082	2,739,733	3,549,699	4,297,024	7,830,468	9,981,925
C.Shareholders' Equity (C1+C2+C3)	1,631,240	2,053,845	2,714,251	3,277,719	5,391,114	7,560,745
1.Issued, Subscribed & Paid up capital	170,000	170,000	170,000	170,000	170,000	170,000
i)Ordinary shares	170,000	170,000	170,000	170,000	170,000	170,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	585,396	1,034,004	1,317,202	1,928,578	3,030,788	5,255,654
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	585,396	1,034,004	1,317,202	1,928,578	3,030,788	5,255,654
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	875,844	849,841	1,227,049	1,179,141	2,190,326	2,135,091
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	111,449	97,902	163,376	174,794	186,910	185,190
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	111,449	97,902	163,376	174,794	176,663	176,081
5.Other non-current liabilities	0	0	0	0	10,247	9,109
E.Current Liabilities (E1+E2+E3+E4)	600,393	587,986	672,072	844,511	2,252,444	2,235,990
1.Trade credit & other accounts payables	598,935	587,986	672,072	844,511	1,454,059	2,233,291
of which: i) Trade credits	531,366	543,986	609,991	722,726	1,189,936	1,842,602
2.Short term borrowings	1,458	0	0	0	791,011	0
3.Current portion of non-current liabilities	0	0	0	0	854	1,138
4.Other current liabilities	0	0	0	0	6,520	1,561
F.Operations:						
1.Sales	2,605,809	3,848,285	3,772,254	5,220,747	10,238,086	11,086,916
i)Local sales (Net)	12,030	20,767	12,335	57,491	144,086	275,927
ii)Export sales (Net)	2,593,779	3,827,518	3,759,919	5,163,256	10,094,000	10,810,989
2.Cost of sales	2,217,211	2,985,218	3,071,384	4,109,212	8,153,154	7,944,316
i)Cost of material	679,541	1,052,382	1,479,949	2,419,716	4,785,222	4,342,507
3.Gross profit / (loss) (F1-F2)	388,598	863,067	700,870	1,111,535	2,084,932	3,142,600
4.General, administrative and other expenses	342,715	414,116	413,874	517,273	921,215	847,511
i)Selling & distribution expenses	142,394	187,003	157,920	198,402	512,916	298,705
ii)Administrative and other expenses	200,321	227,113	255,954	318,871	408,299	548,806
5.Other income / (loss)	238,924	8,608	34,308	25,389	42,526	338,877
6.EBIT (F3-F4+F5)	284,807	457,559	321,304	619,651	1,206,243	2,633,966
7.Financial expenses	5,201	6,482	6,388	5,444	23,250	53,848
of which: (i) Interest expenses	253	662	1,711	532	14,902	46,729
8.Profit / (loss) before taxation (F6-F7)	279,606	451,077	314,916	614,207	1,182,993	2,580,118
9.Tax expenses	26,000	48,393	39,021	57,751	121,947	191,780
10.Profit / (loss) after tax (F8-F9)	253,606	402,684	275,895	556,456	1,061,046	2,388,338
11.Cash dividends	0	0	0	0	204,000	221,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	13,324	226,109	157,766	189,415	199,533	2,137,189
2.Net cash flows from investing activities	(54,307)	(43,957)	(94,744)	(239,313)	(604,956)	(1,358,466)
3.Net cash flows from financing activities	(14,748)	(1,458)	0	0	768,697	(1,011,991)
H.Miscellaneous						
1.Total capital employed (C+D)	1,742,689	2,151,747	2,877,627	3,452,513	5,578,024	7,745,935
2.Retention in business (F10-F11-F12)	253,606	402,684	275,895	556,456	857,046	2,167,338
3.Depreciation for the year	81,929	77,468	91,071	93,942	116,430	134,727
4.Salaries, wages and employee benefits	363,357	413,291	470,654	606,520	983,249	1,236,194
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.73	10.46	7.31	10.66	10.36	21.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.21	1.51	1.20	1.33	1.69	1.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	11.78	15.84	8.77	14.18	17.50	26.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.58	1.38	1.32	1.31	1.40	1.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	18.65	21.85	11.57	18.57	24.48	36.88
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.92	23.69	16.23	32.73	62.41	140.49

Yousaf Weaving Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	800,205	871,656	856,469	1,003,877	1,048,673	1,006,485
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,736,136	1,825,758	1,850,971	2,027,901	2,042,514	2,050,163
3.Operating fixed assets after deducting accumulated depreciation	783,754	825,390	807,552	947,395	925,961	896,649
4.Intangible assets	363	291	233	186	149	119
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	16,088	45,975	48,684	56,296	122,563	109,717
B.Current Assets (B1+B2+B3+B4+B5+B6)	182,593	184,737	129,254	150,019	503,848	511,226
1.Cash & bank balance	2,462	2,347	4,062	1,328	1,013	4,712
2.Inventories; of which	31,133	35,997	15,351	17,277	233,870	422,400
i)Raw material	6,686	5,925	1,146	0	167,508	0
ii)Work in progress	7,455	3,477	1,850	3,112	40,536	20,253
iii)Finished goods	16,992	26,595	12,355	14,165	25,826	402,147
3.Trade Debt / accounts receivables	23,817	52,697	18,261	37,469	168,181	2,793
4.Short term loans and advances	41,136	10,812	19,235	22,220	31,424	19,483
5.Short term investments	0	7,500	0	0	0	0
6.Other current assets	84,045	75,384	72,345	71,725	69,360	61,838
Total Assets (A+B) / Equity & Liabilities (C+D+E)	982,798	1,056,393	985,723	1,153,896	1,552,521	1,517,711
C.Shareholders' Equity (C1+C2+C3)	(197,704)	(80,153)	(314,019)	(48,554)	306,603	266,613
1.Issued, Subscribed & Paid up capital	900,000	900,000	900,000	900,000	900,000	1,360,000
i)Ordinary shares	900,000	900,000	900,000	900,000	900,000	1,360,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,301,537)	(1,183,986)	(1,417,852)	(1,334,117)	(978,960)	(1,478,950)
i)Capital Reserve	0	191,631	37,640	106,600	449,106	14,476
ii)Revenue Reserve	(1,301,537)	(1,375,617)	(1,455,492)	(1,440,717)	(1,428,066)	(1,493,426)
of which: un-appropriated profit(loss) / retained earnings	(1,301,537)	(1,375,617)	(1,455,492)	(1,440,717)	(1,428,066)	(1,493,426)
3.Surplus on revaluation of fixed assets	203,833	203,833	203,833	385,563	385,563	385,563
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	101,703	21,492	32,431	35,553	97,889	51,068
1.Long term borrowings	66,695	0	0	0	50,251	32,910
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	28,877	21,492	32,431	35,553	47,638	18,158
5.Other non-current liabilities	6,131	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,078,799	1,115,054	1,267,311	1,166,897	1,148,029	1,200,030
1.Trade credit & other accounts payables	331,415	433,843	403,861	305,175	294,890	344,084
of which: i) Trade credits	253,454	281,561	241,539	127,633	94,864	87,641
2.Short term borrowings	547,054	392,441	585,615	593,508	586,589	609,647
3.Current portion of non-current liabilities	31,906	93,771	93,177	80,978	75,519	61,179
4.Other current liabilities	168,424	194,999	184,658	187,236	191,031	185,120
F.Operations:						
1.Sales	1,947,147	1,325,506	415,495	723,253	1,244,911	860,825
i)Local sales (Net)	1,947,147	1,325,506	415,495	723,253	1,244,911	860,825
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,002,675	1,317,244	447,000	639,115	1,147,284	849,759
i)Cost of material	993,716	537,808	65,652	5,737	415,347	407,768
3.Gross profit / (loss) (F1-F2)	(55,528)	8,262	(31,505)	84,138	97,627	11,066
4.General, administrative and other expenses	61,774	60,896	41,271	55,771	57,639	60,137
i)Selling & distribution expenses	10,993	10,062	3,915	9,714	8,328	8,586
ii)Administrative and other expenses	50,781	50,834	37,356	46,057	49,311	51,551
5.Other income / (loss)	0	5	3,777	1,833	2,649	7
6.EBIT (F3-F4+F5)	(117,302)	(52,629)	(68,999)	30,200	42,637	(49,064)
7.Financial expenses	48,147	11,310	178	2,108	4,660	5,131
of which: (i) Interest expenses	47,543	11,060	102	2,005	4,573	5,017
8.Profit / (loss) before taxation (F6-F7)	(165,449)	(63,939)	(69,177)	28,092	37,977	(54,195)
9.Tax expenses	(469)	10,353	6,303	10,913	15,598	12,271
10.Profit / (loss) after tax (F8-F9)	(164,980)	(74,292)	(75,480)	17,179	22,379	(66,466)
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	(2,388)	82,126	(16,284)	(62,493)	(297,898)	(15,323)
2.Net cash flows from investing activities	(11,061)	(114,431)	(20,589)	(4,896)	(20,498)	(7,827)
3.Net cash flows from financing activities	14,385	32,191	38,588	64,654	318,080	26,849
H.Miscellaneous						
1.Total capital employed (C+D)	(96,001)	(58,661)	(281,588)	(13,001)	404,492	317,681
2.Retention in business (F10-F11-F12)	(164,980)	(74,292)	(75,480)	17,179	22,379	(66,466)
3.Depreciation for the year	41,763	42,886	42,986	41,004	38,931	36,973
4.Salaries, wages and employee benefits	340,934	296,528	136,633	237,964	264,115	238,714
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.47	-5.60	-18.17	2.38	1.80	-7.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.14	1.30	0.41	0.68	0.92	0.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-18.14	-7.29	-7.39	1.61	1.65	-4.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-4.21	-7.34	-5.18	-5.90	10.49	5.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	76.43	53.47	38.30	-9.48	17.34	-23.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.83	-0.83	-0.84	0.19	0.25	-0.49

Zahidjee Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,569,912	6,448,641	6,977,193	8,151,946	14,390,485	13,628,527
1.Capital work in progress	137,075	305,158	388,727	2,249,089	1,728,369	1,989,774
2.Operating fixed assets at cost	6,392,296	6,580,362	7,409,155	7,512,786	13,076,133	13,198,160
3.Operating fixed assets after deducting accumulated depreciation	6,067,219	5,778,684	6,224,460	5,866,881	12,634,140	11,618,277
4.Intangible assets	1,968	1,123	330	0	0	0
5.Long term investments	359,200	359,200	359,200	0	0	0
6.Other non-current assets	4,450	4,476	4,476	35,976	27,976	20,476
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,810,745	4,696,860	5,443,587	6,657,432	12,381,238	13,194,534
1.Cash & bank balance	24,778	83,459	63,840	384,991	2,772,923	3,682,133
2.Inventories; of which	2,987,053	2,604,242	2,926,874	2,949,653	4,093,772	4,388,065
i)Raw material	2,679,386	2,264,423	2,189,260	2,509,189	3,266,364	3,285,961
ii)Work in progress	84,099	108,031	129,048	124,531	228,556	283,645
iii)Finished goods	206,627	221,675	599,665	302,306	560,355	735,194
3.Trade Debt / accounts receivables	971,774	1,231,080	1,729,035	2,000,830	4,313,379	3,765,446
4.Short term loans and advances	161,680	91,503	249,326	344,840	616,479	668,579
5.Short term investments	87,691	72,985	56,791	123,135	125,076	100,660
6.Other current assets	577,769	613,591	417,721	853,983	459,609	589,651
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,380,657	11,145,501	12,420,780	14,809,378	26,771,723	26,823,061
C.Shareholders' Equity (C1+C2+C3)	5,171,026	5,914,665	6,467,116	7,844,722	14,691,348	15,762,391
1.Issued, Subscribed & Paid up capital	1,914,211	1,914,211	1,914,211	1,914,210	1,914,211	1,914,211
i)Ordinary shares	1,914,211	1,914,211	1,914,211	1,914,210	1,914,211	1,914,211
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,935,361	2,771,706	3,395,636	4,833,890	8,700,490	9,963,781
i)Capital Reserve	366,259	366,259	366,259	366,259	366,259	366,259
ii)Revenue Reserve	1,569,102	2,405,447	3,029,377	4,467,631	8,334,231	9,597,522
of which: un-appropriated profit(loss) / retained earnings	0	2,105,447	2,729,377	4,167,631	8,034,231	9,297,522
3.Surplus on revaluation of fixed assets	1,321,454	1,228,748	1,157,269	1,096,622	4,076,647	3,884,399
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,479,683	1,185,062	1,618,623	2,983,192	5,790,442	4,677,117
1.Long term borrowings	927,898	790,419	1,137,357	2,561,844	4,404,524	3,353,602
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	0	0	0	0	0	21,985
5.Other non-current liabilities	551,785	394,643	481,266	421,348	1,385,918	1,301,530
E.Current Liabilities (E1+E2+E3+E4)	4,729,948	4,045,774	4,335,041	3,981,464	6,289,933	6,383,553
1.Trade credit & other accounts payables	781,924	404,702	887,327	1,194,787	1,484,590	2,059,707
of which: i) Trade credits	577,892	182,462	466,076	536,974	594,516	776,029
2.Short term borrowings	3,598,814	3,215,569	2,980,918	2,288,112	3,973,559	3,047,300
3.Current portion of non-current liabilities	195,391	187,575	210,629	203,143	383,126	706,279
4.Other current liabilities	153,819	237,928	256,167	295,422	448,658	570,267
F.Operations:						
1.Sales	10,329,177	13,444,689	13,902,387	16,614,520	27,935,802	32,317,373
i)Local sales (Net)	8,214,825	11,077,472	11,020,652	10,322,908	23,484,085	28,220,758
ii)Export sales (Net)	2,114,352	2,367,217	2,881,735	6,291,612	4,451,717	4,096,615
2.Cost of sales	9,295,014	11,982,986	12,225,562	14,233,293	22,303,803	29,706,205
i)Cost of material	7,125,619	9,393,527	9,930,642	11,148,358	18,661,609	24,485,194
3.Gross profit / (loss) (F1-F2)	1,034,163	1,461,703	1,676,825	2,381,227	5,631,999	2,611,168
4.General, administrative and other expenses	276,609	333,613	367,630	432,399	861,587	749,020
i)Selling & distribution expenses	118,951	119,098	155,953	156,576	413,982	372,039
ii)Administrative and other expenses	157,658	214,515	211,677	275,823	447,605	376,981
5.Other income / (loss)	41,303	4,882	13,771	52,828	137,564	550,685
6.EBIT (F3-F4+F5)	798,857	1,132,972	1,322,966	2,001,656	4,907,976	2,412,833
7.Financial expenses	223,893	388,569	329,329	282,671	635,700	815,546
of which: (i) Interest expenses	217,042	378,907	320,342	270,861	618,671	789,658
8.Profit / (loss) before taxation (F6-F7)	574,964	744,403	993,637	1,718,985	4,272,276	1,597,287
9.Tax expenses	249,036	(37,255)	276,354	161,876	294,539	383,912
10.Profit / (loss) after tax (F8-F9)	325,928	781,658	717,283	1,557,109	3,977,737	1,213,375
11.Cash dividends	66,997	162,708	0	440,268	191,421	191,421
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(629,335)	1,105,745	1,041,775	1,730,047	1,639,954	2,651,841
2.Net cash flows from investing activities	(933,965)	(450,968)	(1,034,025)	(1,941,671)	(2,718,121)	101,545
3.Net cash flows from financing activities	1,531,212	(596,096)	(27,368)	532,774	3,466,099	(1,844,177)
H.Miscellaneous						
1.Total capital employed (C+D)	6,650,709	7,099,727	8,085,739	10,827,914	20,481,790	20,439,508
2.Retention in business (F10-F11-F12)	258,931	618,950	717,283	1,116,841	3,786,316	1,021,954
3.Depreciation for the year	253,071	543,208	518,217	538,756	861,632	1,129,500
4.Salaries, wages and employee benefits	722,411	811,251	873,093	937,845	1,299,602	1,307,984
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.16	5.81	5.16	9.37	14.24	3.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.01	1.19	1.18	1.22	1.34	1.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.18	6.94	6.09	11.44	19.13	4.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.05	2.03	1.90	1.90	1.85	1.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	6.51	14.10	11.59	21.76	35.30	7.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.70	4.08	3.75	8.13	20.78	6.34

Zahur Cotton Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	76,394	73,923	71,452	68,981	68	68
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	132,787	132,787	132,787	132,787	0	0
3.Operating fixed assets after deducting accumulated depreciation	76,326	73,855	71,384	68,913	0	0
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	68	68	68	68	68	68
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,116	3,236	802	140	25	13
1.Cash & bank balance	1,993	3,236	801	138	23	11
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	123	0	1	2	2	2
Total Assets (A+B) / Equity & Liabilities (C+D+E)	78,510	77,159	72,254	69,121	93	81
C.Shareholders' Equity (C1+C2+C3)	(55,752)	(57,561)	(62,927)	(67,553)	(38,340)	(39,086)
1.Issued, Subscribed & Paid up capital	98,600	98,600	98,600	98,600	98,600	98,600
i)Ordinary shares	98,600	98,600	98,600	98,600	98,600	98,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(202,486)	(203,336)	(207,742)	(211,409)	(136,940)	(137,686)
i)Capital Reserve	20,066	20,066	20,066	20,066	0	0
ii)Revenue Reserve	(222,552)	(223,402)	(227,808)	(231,475)	(136,940)	(137,686)
of which: un-appropriated profit(loss) / retained earnings	(222,552)	(223,402)	(227,808)	(231,475)	(136,940)	(137,686)
3.Surplus on revaluation of fixed assets	48,134	47,175	46,215	45,256	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,445	12,053	11,661	11,270	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	12,445	12,053	11,661	11,270	0	0
E.Current Liabilities (E1+E2+E3+E4)	121,817	122,667	123,520	125,404	38,433	39,167
1.Trade credit & other accounts payables	6,303	7,522	8,936	10,820	12,483	13,043
of which: i) Trade credits	1,060	1,800	2,538	2,789	2,789	2,789
2.Short term borrowings	115,514	114,849	114,584	114,584	25,950	26,124
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	0	296	0	0	0	0
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	5,024	7,357	5,767	5,017	2,881	745
i)Selling & distribution expenses	0	0	0	16	15	15
ii)Administrative and other expenses	5,024	7,357	5,767	5,001	2,866	730
5.Other income / (loss)	3,126	6,569	10	0	36,938	0
6.EBIT (F3-F4+F5)	(1,898)	(788)	(5,757)	(5,017)	34,057	(745)
7.Financial expenses	0	3	1	1	1	1
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(1,898)	(791)	(5,758)	(5,018)	34,056	(746)
9.Tax expenses	317	1,018	(392)	(392)	(6,638)	0
10.Profit / (loss) after tax (F8-F9)	(2,215)	(1,809)	(5,366)	(4,626)	40,694	(746)
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	(699)	1,908	(2,170)	(663)	(114)	(186)
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	(660)	(665)	(265)	0	0	173
H.Miscellaneous						
1.Total capital employed (C+D)	(43,307)	(45,508)	(51,266)	(56,283)	(38,340)	(39,086)
2.Retention in business (F10-F11-F12)	(2,215)	(1,809)	(5,366)	(4,626)	40,694	(746)
3.Depreciation for the year	2,455	2,470	2,470	12,387	1,104	0
4.Salaries, wages and employee benefits	204	231	240	240	240	300
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-2.82	-2.32	-7.18	-6.54	117.59	-857.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-1.41	-0.32	-1.24	-1.08	-0.65	0.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	3.97	0.75	8.91	7.09	-76.86	1.93
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.22	-0.18	-0.54	-0.47	4.13	-0.08

Zephyr Textiles Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,003,934	2,003,934	1,989,223	2,091,382	2,234,042	2,634,454
1.Capital work in progress	0	0	63,318	33,094	39,592	75,202
2.Operating fixed assets at cost	2,865,326	2,865,326	2,339,396	2,643,213	2,958,173	3,378,398
3.Operating fixed assets after deducting accumulated depreciation	1,981,436	1,981,436	1,903,440	2,031,916	2,049,896	2,420,909
4.Intangible assets	0	0	0	3,633	3,924	2,716
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	22,498	22,498	22,465	22,739	140,630	135,627
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,204,090	2,204,090	2,490,299	3,109,679	2,942,625	3,240,443
1.Cash & bank balance	28,991	28,991	71,785	78,873	64,697	156,349
2.Inventories; of which	1,069,576	1,069,576	1,103,929	1,411,063	1,341,659	1,456,788
i)Raw material	171,084	171,084	89,163	289,810	220,671	407,096
ii)Work in progress	138,176	138,176	95,670	148,795	161,795	110,363
iii)Finished goods	760,316	760,316	919,096	972,458	959,193	939,330
3.Trade Debt / accounts receivables	658,605	658,605	708,870	823,673	661,414	557,182
4.Short term loans and advances	35,965	35,965	76,738	133,826	90,559	80,868
5.Short term investments	735	735	63,076	3,966	6,422	107,976
6.Other current assets	410,218	410,218	465,901	658,278	777,874	881,280
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,208,024	4,208,024	4,479,522	5,201,061	5,176,667	5,874,897
C.Shareholders' Equity (C1+C2+C3)	1,540,739	1,540,739	1,613,261	1,962,011	2,103,034	2,529,991
1.Issued, Subscribed & Paid up capital	594,287	594,287	594,287	594,287	594,287	594,287
i)Ordinary shares	594,287	594,287	594,287	594,287	594,287	594,287
ii)Preference shares	0	0	0	0	0	0
2.Reserves	595,211	595,211	716,442	979,204	1,140,571	1,361,644
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	595,211	595,211	716,442	979,204	1,140,571	1,361,644
of which: un-appropriated profit(loss) / retained earnings	595,211	595,211	716,442	979,204	1,140,571	1,361,644
3.Surplus on revaluation of fixed assets	351,241	351,241	302,532	388,520	368,176	574,060
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	658,797	658,797	604,411	436,502	333,823	315,889
1.Long term borrowings	416,224	416,224	350,037	241,674	123,409	85,500
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	86,519	86,519	118,181	0	134,674	110,198
5.Other non-current liabilities	156,054	156,054	136,193	194,828	75,740	120,191
E.Current Liabilities (E1+E2+E3+E4)	2,008,488	2,008,488	2,261,850	2,802,548	2,739,810	3,029,017
1.Trade credit & other accounts payables	662,789	662,789	818,278	1,196,315	1,196,137	1,602,937
of which: i) Trade credits	431,920	431,920	595,177	959,924	933,408	969,674
2.Short term borrowings	1,158,697	1,158,697	1,320,186	1,268,832	1,294,906	1,312,657
3.Current portion of non-current liabilities	164,905	164,905	65,477	258,920	206,637	34,955
4.Other current liabilities	22,097	22,097	57,909	78,481	42,130	78,468
F.Operations:						
1.Sales	4,252,317	4,252,317	4,326,055	6,128,888	7,384,164	7,925,939
i)Local sales (Net)	2,515,470	2,515,470	2,338,749	3,074,945	3,689,284	2,742,564
ii)Export sales (Net)	1,736,847	1,736,847	1,987,306	3,053,943	3,694,880	5,183,375
2.Cost of sales	3,786,846	3,786,846	3,924,323	5,321,342	6,645,016	6,881,450
i)Cost of material	2,348,707	2,348,707	2,592,011	3,594,299	4,335,147	3,868,959
3.Gross profit / (loss) (F1-F2)	465,471	465,471	401,732	807,546	739,148	1,044,489
4.General, administrative and other expenses	181,712	181,712	238,172	348,111	478,857	647,841
i)Selling & distribution expenses	101,314	101,314	131,308	210,882	334,450	262,244
ii)Administrative and other expenses	80,398	80,398	106,864	137,229	144,407	385,597
5.Other income / (loss)	3,410	3,410	34,452	13,526	99,201	163,586
6.EBIT (F3-F4+F5)	287,169	287,169	198,012	472,961	359,492	560,234
7.Financial expenses	157,956	157,956	121,620	111,993	98,263	189,581
of which: (i) Interest expenses	144,330	144,330	100,767	83,294	80,749	172,397
8.Profit / (loss) before taxation (F6-F7)	129,213	129,213	76,392	360,968	261,229	370,653
9.Tax expenses	26,038	26,038	21,320	58,892	79,054	132,694
10.Profit / (loss) after tax (F8-F9)	103,175	103,175	55,072	302,076	182,175	237,959
11.Cash dividends	29,714	29,714	0	29,714	29,714	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	102,959	102,959	306,597	200,271	461,230	744,113
2.Net cash flows from investing activities	(89,206)	(89,206)	(296,399)	(221,767)	(350,128)	(457,262)
3.Net cash flows from financing activities	(34,651)	(34,651)	5,966	28,584	(242,848)	(195,199)
H.Miscellaneous						
1.Total capital employed (C+D)	2,199,536	2,199,536	2,217,672	2,398,513	2,436,857	2,845,880
2.Retention in business (F10-F11-F12)	73,461	73,461	55,072	272,362	152,461	237,959
3.Depreciation for the year	168,906	168,906	169,987	178,388	183,764	182,540
4.Salaries, wages and employee benefits	377,999	377,999	451,887	511,453	596,126	879,981
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.43	2.43	1.27	4.93	2.47	3.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.07	1.01	1.00	1.27	1.42	1.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.60	2.45	1.27	6.24	3.51	4.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.70	2.73	2.75	2.71	2.59	2.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	7.02	6.70	3.49	16.90	9.08	10.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.74	1.74	0.93	5.08	3.07	4.00

Made-up textile articles - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	16,958,535	20,061,779	32,140,526	40,201,279	54,688,621	59,477,236
1.Capital work in progress	1,248,438	952,069	2,464,854	6,282,708	9,464,261	2,445,900
2.Operating fixed assets at cost	27,596,405	31,552,082	36,722,851	42,205,081	61,211,157	76,481,191
3.Operating fixed assets after deducting accumulated depreciation	15,345,817	18,543,730	21,971,174	25,280,699	41,319,430	52,821,978
4.Intangible assets	32,005	44,646	232,449	218,472	190,838	197,892
5.Long term investments	78,806	76,220	4,683,478	4,685,979	90,867	90,394
6.Other non-current assets	253,469	445,114	2,788,571	3,733,421	3,623,225	3,921,072
B.Current Assets (B1+B2+B3+B4+B5+B6)	28,416,013	36,017,921	41,623,156	54,678,042	74,668,598	76,341,246
1.Cash & bank balance	538,785	504,702	825,381	1,003,796	2,427,279	1,211,432
2.Inventories; of which	16,842,771	21,756,016	27,099,861	31,942,400	43,180,985	48,002,855
i)Raw material	6,357,895	8,701,138	8,654,771	10,088,217	16,093,375	20,055,510
ii)Work in progress	355,297	405,896	612,634	835,784	5,497,540	6,355,599
iii)Finished goods	10,129,579	12,648,982	17,655,707	20,923,007	20,698,613	21,535,804
3.Trade Debt / accounts receivables	5,963,736	7,550,179	5,842,784	12,435,051	20,991,160	17,518,643
4.Short term loans and advances	1,309,627	1,563,692	1,464,171	3,844,671	2,449,058	2,700,599
5.Short term investments	26,228	4,177	8,506	16,781	307,410	292,541
6.Other current assets	3,734,866	4,639,155	6,382,453	5,435,343	5,312,706	6,615,176
Total Assets (A+B) / Equity & Liabilities (C+D+E)	45,374,548	56,079,700	73,763,682	94,879,321	129,357,219	135,818,482
C.Shareholders' Equity (C1+C2+C3)	13,264,590	15,560,849	17,200,585	21,907,812	38,994,910	43,569,676
1.Issued, Subscribed & Paid up capital	3,786,284	3,786,284	4,499,275	4,499,275	6,388,491	7,621,922
i)Ordinary shares	3,786,284	3,786,284	4,499,275	4,499,275	6,388,491	7,621,922
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,478,306	11,774,565	12,701,310	17,408,537	32,606,419	35,947,754
i)Capital Reserve	1,525,374	1,501,726	2,674,759	2,762,170	8,720,722	8,210,427
ii)Revenue Reserve	7,952,932	10,272,839	10,026,551	14,646,367	23,885,697	27,737,327
of which: un-appropriated profit(loss) / retained earnings	2,239,491	10,103,021	9,503,048	14,346,397	23,832,197	27,683,827
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,094,288	9,086,328	15,932,519	23,556,028	25,037,684	23,638,917
1.Long term borrowings	6,941,646	8,878,756	15,651,150	21,863,915	23,613,490	23,124,575
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	95,101	117,837	178,250	197,570	263,394	364,985
5.Other non-current liabilities	57,541	89,735	103,119	1,494,543	1,160,800	149,357
E.Current Liabilities (E1+E2+E3+E4)	25,015,670	31,432,523	40,630,578	49,415,481	65,324,625	68,609,889
1.Trade credit & other accounts payables	7,548,408	10,144,746	12,651,600	15,088,184	21,083,584	26,639,214
of which: i) Trade credits	2,917,596	3,650,642	4,966,537	6,846,379	9,937,648	13,592,196
2.Short term borrowings	15,717,190	19,596,920	26,601,551	30,182,531	36,314,390	31,924,760
3.Current portion of non-current liabilities	1,392,464	1,212,806	908,729	3,220,175	6,859,096	7,908,884
4.Other current liabilities	357,608	478,051	468,698	924,591	1,067,555	2,137,031
F.Operations:						
1.Sales	48,414,740	59,171,952	57,641,470	90,235,867	123,781,602	140,396,169
i)Local sales (Net)	17,382,007	25,441,188	20,428,663	32,913,972	64,296,449	38,017,485
ii)Export sales (Net)	31,032,733	33,730,764	37,212,807	57,321,895	59,485,153	102,378,684
2.Cost of sales	38,090,199	47,043,393	47,780,520	72,544,905	96,623,777	112,196,448
i)Cost of material	15,639,362	21,651,888	24,791,501	48,099,690	60,402,500	69,290,458
3.Gross profit / (loss) (F1-F2)	10,324,541	12,128,559	9,860,950	17,690,962	27,157,825	28,199,721
4.General, administrative and other expenses	7,032,670	7,738,610	8,262,752	9,876,633	12,462,138	14,774,775
i)Selling & distribution expenses	4,090,340	4,751,437	4,991,375	5,953,366	7,664,827	8,607,519
ii)Administrative and other expenses	2,942,330	2,987,173	3,271,377	3,923,267	4,797,311	6,167,256
5.Other income / (loss)	185,331	1,152,820	977,318	885,530	1,100,032	989,646
6.EBIT (F3-F4+F5)	3,477,202	5,542,769	2,575,516	8,699,859	15,795,719	14,414,592
7.Financial expenses	1,030,056	1,523,255	2,123,337	2,391,440	3,981,798	7,355,749
of which: (i) Interest expenses	854,416	322,456	1,736,494	2,087,845	3,275,040	6,442,569
8.Profit / (loss) before taxation (F6-F7)	2,447,146	4,019,514	452,179	6,308,419	11,813,921	7,058,843
9.Tax expenses	269,948	405,676	426,415	1,052,957	1,873,754	2,120,623
10.Profit / (loss) after tax (F8-F9)	2,177,198	3,613,838	25,764	5,255,462	9,940,167	4,938,220
11.Cash dividends	939,614	896,076	1,074,324	427,795	7,256	9,675
12.Bonus shares / stock dividends	0	712,991	855,589	855,589	0	1,480,119
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,140,250)	151,119	226,546	298,542	8,433,384	19,354,382
2.Net cash flows from investing activities	(2,104,057)	(4,928,343)	(9,285,516)	(10,015,078)	(12,097,578)	(8,627,244)
3.Net cash flows from financing activities	241,097	908,883	2,239,837	6,416,005	9,086,690	(12,098,032)
H.Miscellaneous						
1.Total capital employed (C+D)	20,358,878	24,647,177	33,133,104	45,463,840	64,032,594	67,208,593
2.Retention in business (F10-F11-F12)	1,237,584	2,004,771	(1,904,149)	3,972,078	9,932,911	3,448,426
3.Depreciation for the year	1,901,002	1,986,014	2,192,261	2,749,647	3,438,620	4,205,913
4.Salaries, wages and employee benefits	8,172,561	9,550,320	10,717,435	12,375,904	14,915,916	17,619,739
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.50	6.11	0.04	5.82	8.03	3.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.15	1.17	0.89	1.07	1.10	1.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.19	7.12	0.04	6.23	8.87	3.72
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.40	3.52	3.96	4.31	3.68	3.21
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	17.65	25.07	0.16	26.88	32.64	11.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.75	9.54	0.06	11.68	15.56	6.48

Aruj Industries (Formerly Aruj Garment Accessories Ltd.)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	440,615	466,331	446,229	459,926	441,654	418,887
1.Capital work in progress	52,833	25,213	36,252	84,898	6,549	6,549
2.Operating fixed assets at cost	628,443	704,088	708,454	710,294	802,411	817,145
3.Operating fixed assets after deducting accumulated depreciation	380,709	431,855	400,164	368,765	432,093	410,605
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,073	9,263	9,813	6,263	3,012	1,733
B.Current Assets (B1+B2+B3+B4+B5+B6)	777,259	862,541	802,156	792,098	944,121	807,850
1.Cash & bank balance	17,975	9,948	21,581	21,348	14,950	8,887
2.Inventories; of which	366,060	259,950	286,100	251,827	415,615	280,184
i)Raw material	246,101	164,839	183,198	113,150	172,834	107,609
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	119,959	95,111	102,902	138,677	242,781	172,575
3.Trade Debt / accounts receivables	228,227	424,327	326,115	278,755	251,835	285,555
4.Short term loans and advances	113,240	104,848	96,879	101,726	134,175	138,529
5.Short term investments	0	0	0	0	0	0
6.Other current assets	51,757	63,468	71,481	138,442	127,546	94,695
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,217,874	1,328,872	1,248,385	1,252,024	1,385,775	1,226,737
C.Shareholders' Equity (C1+C2+C3)	362,911	380,996	390,922	405,234	386,945	259,267
1.Issued, Subscribed & Paid up capital	104,579	104,579	104,579	104,579	104,579	104,578
i)Ordinary shares	104,579	104,579	104,579	104,579	104,579	104,578
ii)Preference shares	0	0	0	0	0	0
2.Reserves	258,332	276,417	286,343	300,655	282,366	154,689
i)Capital Reserve	100,000	100,000	100,000	190,399	193,168	194,309
ii)Revenue Reserve	158,332	176,417	186,343	110,256	89,198	(39,620)
of which: un-appropriated profit(loss) / retained earnings	74,808	88,548	98,895	110,256	89,198	(39,620)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	73,212	69,331	61,761	74,988	83,376	58,564
1.Long term borrowings	29,777	19,806	5,363	12,127	11,865	15,797
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	23,584	31,120	38,031	41,157	52,326	27,436
5.Other non-current liabilities	19,851	18,405	18,367	21,704	19,185	15,331
E.Current Liabilities (E1+E2+E3+E4)	781,751	878,545	795,702	771,802	915,454	908,906
1.Trade credit & other accounts payables	331,590	407,381	233,084	226,073	217,892	194,186
of which: i) Trade credits	286,541	375,272	205,750	154,948	163,263	132,099
2.Short term borrowings	406,018	419,375	508,627	491,292	657,199	681,317
3.Current portion of non-current liabilities	26,607	32,102	27,749	31,053	15,499	12,815
4.Other current liabilities	17,536	19,687	26,242	23,384	24,864	20,588
F.Operations:						
1.Sales	1,162,366	1,433,016	1,171,355	1,391,626	1,298,733	857,996
i)Local sales (Net)	570,689	785,072	488,053	723,715	800,958	728,977
ii)Export sales (Net)	591,677	647,944	683,302	667,911	497,775	129,019
2.Cost of sales	1,053,087	1,318,727	1,021,509	1,250,507	1,212,703	918,866
i)Cost of material	51,021	1,010,552	749,777	971,193	992,937	614,111
3.Gross profit / (loss) (F1-F2)	109,279	114,289	149,846	141,119	86,030	(60,870)
4.General, administrative and other expenses	63,855	59,587	75,676	72,269	52,317	44,553
i)Selling & distribution expenses	21,146	19,452	32,644	27,196	12,969	1,118
ii)Administrative and other expenses	42,709	40,135	43,032	45,073	39,348	43,435
5.Other income / (loss)	0	5,011	4,175	954	8,119	0
6.EBIT (F3-F4+F5)	45,424	59,713	78,345	69,804	41,832	(105,423)
7.Financial expenses	34,146	44,656	55,282	35,194	46,321	27,370
of which: (i) Interest expenses	26,855	35,982	45,170	30,745	42,265	25,897
8.Profit / (loss) before taxation (F6-F7)	11,278	15,057	23,063	34,610	(4,489)	(132,793)
9.Tax expenses	4,709	1,932	12,556	21,280	16,305	6,750
10.Profit / (loss) after tax (F8-F9)	6,569	13,125	10,507	13,330	(20,794)	(139,543)
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	14,355	35,293	(41,921)	51,020	(149,606)	(19,115)
2.Net cash flows from investing activities	(89,758)	(30,506)	(11,111)	(50,457)	8,349	1,216
3.Net cash flows from financing activities	85,812	(12,814)	64,664	(796)	134,859	11,836
H.Miscellaneous						
1.Total capital employed (C+D)	436,123	450,327	452,683	480,222	470,321	317,831
2.Retention in business (F10-F11-F12)	6,569	13,125	10,507	13,330	(20,794)	(139,543)
3.Depreciation for the year	31,927	35,840	37,601	33,240	36,043	36,223
4.Salaries, wages and employee benefits	100,071	111,691	108,497	122,588	131,787	78,639
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.57	0.92	0.90	0.96	-1.60	-16.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.02	1.13	0.91	1.11	0.98	0.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.58	1.03	0.82	1.07	-1.58	-10.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.26	3.42	3.34	3.14	3.33	4.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	1.89	3.53	2.72	3.35	-5.25	-43.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.63	1.26	1.00	1.27	-1.99	-13.34

Fateh Sports Wear Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,108	12,292	11,823	39,730	40,867	40,527
1.Capital work in progress	0	0	0	28,328	29,844	29,844
2.Operating fixed assets at cost	94,524	90,307	90,307	90,307	90,307	90,307
3.Operating fixed assets after deducting accumulated depreciation	13,108	12,292	11,823	11,402	11,023	10,683
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)	24,273	7,287	367,669	320,365	413,504	574,873
1.Cash & bank balance	71	87	30,035	4,016	1,138	140
2.Inventories; of which	6,134	6,134	0	0	0	0
i)Raw material	6,134	6,134	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	336,500	315,087	411,000	573,200
4.Short term loans and advances	1,029	12	12	66	66	66
5.Short term investments	0	0	0	0	0	0
6.Other current assets	17,039	1,054	1,122	1,196	1,300	1,467
Total Assets (A+B) / Equity & Liabilities (C+D+E)	37,381	19,579	379,492	360,095	454,371	615,400
C.Shareholders' Equity (C1+C2+C3)	(256,125)	(274,870)	358,415	334,468	428,307	586,511
1.Issued, Subscribed & Paid up capital	20,000	20,000	20,000	20,000	20,000	20,000
i)Ordinary shares	20,000	20,000	20,000	20,000	20,000	20,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(276,125)	(294,870)	338,415	314,468	408,307	566,511
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(276,125)	(294,870)	338,415	314,468	408,307	566,511
of which: un-appropriated profit(loss) / retained earnings	(329,625)	(348,370)	284,915	260,968	354,807	513,011
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	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	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	293,506	294,449	21,077	25,627	26,064	28,889
1.Trade credit & other accounts payables	15,770	15,452	5,207	4,912	4,959	5,585
of which: i) Trade credits	9,589	9,589	1,499	781	781	781
2.Short term borrowings	145,243	146,504	15,757	20,602	20,992	23,191
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	132,493	132,493	113	113	113	113
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	3,157	18,745	19,538	2,531	2,174	3,992
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	3,157	18,745	19,538	2,531	2,174	3,992
5.Other income / (loss)	0	0	655,206	(21,413)	96,015	162,200
6.EBIT (F3-F4+F5)	(3,157)	(18,745)	635,668	(23,944)	93,841	158,208
7.Financial expenses	1	0	478	3	1	4
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(3,158)	(18,745)	635,190	(23,947)	93,840	158,204
9.Tax expenses	0	0	1,906	0	0	0
10.Profit / (loss) after tax (F8-F9)	(3,158)	(18,745)	633,284	(23,947)	93,840	158,204
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	(315)	(1,309)	158,266	(2,535)	(1,752)	(3,197)
2.Net cash flows from investing activities	0	65	0	(28,328)	(1,516)	0
3.Net cash flows from financing activities	314	1,261	(128,318)	4,845	390	2,199
H.Miscellaneous						
1.Total capital employed (C+D)	(256,125)	(274,870)	358,415	334,468	428,307	586,511
2.Retention in business (F10-F11-F12)	(3,158)	(18,745)	633,284	(23,947)	93,840	158,204
3.Depreciation for the year	612	521	469	421	379	341
4.Salaries, wages and employee benefits	0	0	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-8.17	-65.82	317.38	-6.48	23.04	29.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-0.15	-0.11	4.78	1.07	1.07	1.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	1.24	7.06	1,516.03	-6.91	24.60	31.18
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.58	-9.37	316.64	-11.97	46.92	79.10

Gul Ahmed Textile Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	16,454,572	19,530,496	31,629,444	39,645,768	54,129,058	58,934,590
1.Capital work in progress	1,195,605	926,856	2,428,602	6,166,218	9,427,868	2,409,507
2.Operating fixed assets at cost	26,824,514	30,701,132	35,862,459	41,342,080	60,231,483	75,475,528
3.Operating fixed assets after deducting accumulated depreciation	14,926,272	18,067,449	21,523,244	24,867,812	40,823,078	52,340,673
4.Intangible assets	32,005	44,646	232,449	218,472	190,838	197,892
5.Long term investments	55,794	58,450	4,669,000	4,669,000	70,000	70,000
6.Other non-current assets	244,896	433,095	2,776,149	3,724,266	3,617,274	3,916,518
B.Current Assets (B1+B2+B3+B4+B5+B6)	27,434,770	34,921,711	40,194,334	53,318,042	72,971,957	74,707,147
1.Cash & bank balance	519,077	491,984	772,880	977,854	2,405,709	1,200,791
2.Inventories; of which	16,419,958	21,369,532	26,653,635	31,567,468	42,638,798	47,583,004
i)Raw material	6,089,797	8,503,455	8,441,959	9,949,009	15,908,344	19,918,626
ii)Work in progress	326,803	346,491	566,325	759,762	5,398,037	6,249,994
iii)Finished goods	10,003,358	12,519,586	17,468,602	20,763,305	20,440,960	21,358,442
3.Trade Debt / accounts receivables	5,666,199	7,071,272	5,150,748	11,793,214	20,183,635	16,621,547
4.Short term loans and advances	1,192,970	1,454,781	1,362,721	3,732,519	2,304,673	2,539,265
5.Short term investments	0	0	0	0	289,971	272,534
6.Other current assets	3,636,566	4,534,142	6,254,350	5,246,987	5,149,171	6,490,006
Total Assets (A+B) / Equity & Liabilities (C+D+E)	43,889,342	54,452,207	71,823,778	92,963,810	127,101,015	133,641,737
C.Shareholders' Equity (C1+C2+C3)	13,023,331	15,333,213	16,327,459	21,047,322	38,035,744	42,565,591
1.Issued, Subscribed & Paid up capital	3,564,955	3,564,955	4,277,946	4,277,946	6,167,162	7,400,594
i)Ordinary shares	3,564,955	3,564,955	4,277,946	4,277,946	6,167,162	7,400,594
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,458,376	11,768,258	12,049,513	16,769,376	31,868,582	35,164,997
i)Capital Reserve	1,405,415	1,405,415	2,575,741	2,570,866	8,525,608	8,014,597
ii)Revenue Reserve	8,052,961	10,362,843	9,473,772	14,198,510	23,342,974	27,150,400
of which: un-appropriated profit(loss) / retained earnings	2,494,308	10,362,843	9,091,217	13,952,040	23,342,974	27,150,400
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,021,076	9,014,948	15,869,106	23,474,347	24,953,666	23,580,353
1.Long term borrowings	6,911,869	8,856,901	15,644,135	21,850,632	23,600,983	23,108,778
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	71,517	86,717	140,219	156,413	211,068	337,549
5.Other non-current liabilities	37,690	71,330	84,752	1,467,302	1,141,615	134,026
E.Current Liabilities (E1+E2+E3+E4)	23,844,935	30,104,046	39,627,213	48,442,141	64,111,605	67,495,793
1.Trade credit & other accounts payables	7,126,081	9,637,514	12,310,931	14,754,415	20,749,571	26,293,998
of which: i) Trade credits	2,562,700	3,197,093	4,669,485	6,604,518	9,683,621	13,402,816
2.Short term borrowings	15,146,734	18,961,882	25,995,109	29,610,876	35,483,721	31,191,367
3.Current portion of non-current liabilities	1,365,857	1,180,302	880,560	3,177,577	6,837,547	7,896,069
4.Other current liabilities	206,263	324,348	440,613	899,273	1,040,766	2,114,359
F.Operations:						
1.Sales	46,859,143	57,287,837	55,932,658	88,356,151	121,812,606	138,926,684
i)Local sales (Net)	16,620,158	24,581,725	19,709,827	31,935,839	63,102,423	36,961,021
ii)Export sales (Net)	30,238,985	32,706,112	36,222,831	56,420,312	58,710,183	101,965,663
2.Cost of sales	36,702,692	45,305,673	46,272,841	70,846,671	94,800,552	110,746,798
i)Cost of material	15,514,627	20,393,527	23,781,796	46,931,544	59,062,066	68,421,862
3.Gross profit / (loss) (F1-F2)	10,156,451	11,982,164	9,659,817	17,509,480	27,012,054	28,179,886
4.General, administrative and other expenses	6,947,372	7,637,408	8,144,829	9,779,246	12,380,925	14,689,914
i)Selling & distribution expenses	4,052,193	4,710,208	4,937,272	5,903,973	7,627,180	8,572,834
ii)Administrative and other expenses	2,895,179	2,927,200	3,207,557	3,875,273	4,753,745	6,117,080
5.Other income / (loss)	202,222	1,137,104	316,347	899,487	986,920	821,871
6.EBIT (F3-F4+F5)	3,411,301	5,481,860	1,831,335	8,629,721	15,618,049	14,311,843
7.Financial expenses	989,613	1,473,407	2,054,273	2,338,586	3,921,064	7,315,542
of which: (i) Interest expenses	825,470	284,172	1,681,934	2,041,749	3,221,888	6,407,683
8.Profit / (loss) before taxation (F6-F7)	2,421,688	4,008,453	(222,938)	6,291,135	11,696,985	6,996,301
9.Tax expenses	261,307	399,233	402,824	1,025,006	1,851,948	2,098,816
10.Profit / (loss) after tax (F8-F9)	2,160,381	3,609,220	(625,762)	5,266,129	9,845,037	4,897,485
11.Cash dividends	891,239	891,239	1,069,487	427,795	0	0
12.Bonus shares / stock dividends	0	712,991	855,589	855,589	0	1,480,119
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,100,223)	160,090	110,320	213,833	8,635,900	19,224,980
2.Net cash flows from investing activities	(2,014,299)	(4,899,260)	(9,264,543)	(9,910,640)	(12,078,834)	(8,610,259)
3.Net cash flows from financing activities	99,578	875,103	2,295,394	6,422,100	8,870,505	(11,974,973)
H.Miscellaneous						
1.Total capital employed (C+D)	20,044,407	24,348,161	32,196,565	44,521,669	62,989,410	66,145,944
2.Retention in business (F10-F11-F12)	1,269,142	2,004,990	(2,550,838)	3,982,745	9,845,037	3,417,366
3.Depreciation for the year	1,865,421	1,945,703	2,149,679	2,711,867	3,397,212	4,162,282
4.Salaries, wages and employee benefits	8,042,329	9,379,165	10,548,211	12,191,802	14,709,605	17,464,182
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.61	6.30	-1.12	5.96	8.08	3.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.16	1.17	0.89	1.09	1.11	1.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.33	7.34	-0.99	6.51	8.95	3.76
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.35	3.47	3.99	4.62	3.72	3.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	17.84	25.46	-3.95	30.08	33.33	12.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.06	10.12	-1.46	12.31	15.96	6.62

International Knitwear Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	50,240	52,660	53,030	55,855	77,042	83,232
1.Capital work in progress	0	0	0	3,264	0	0
2.Operating fixed assets at cost	48,924	56,555	61,631	62,400	86,956	98,211
3.Operating fixed assets after deducting accumulated depreciation	25,728	32,134	35,943	32,720	53,236	60,017
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	23,012	17,770	14,478	16,979	20,867	20,394
6.Other non-current assets	1,500	2,756	2,609	2,892	2,939	2,821
B.Current Assets (B1+B2+B3+B4+B5+B6)	179,711	226,382	258,997	247,537	339,016	251,376
1.Cash & bank balance	1,662	2,683	885	578	5,482	1,614
2.Inventories; of which	50,619	120,400	160,126	123,105	126,572	139,667
i)Raw material	15,863	26,710	29,614	26,058	12,197	29,275
ii)Work in progress	28,494	59,405	46,309	76,022	99,503	105,605
iii)Finished goods	6,262	34,285	84,203	21,025	14,872	4,787
3.Trade Debt / accounts receivables	69,310	54,580	29,421	47,995	144,690	38,341
4.Short term loans and advances	2,388	4,051	4,559	10,360	10,144	22,739
5.Short term investments	26,228	4,177	8,506	16,781	17,439	20,007
6.Other current assets	29,504	40,491	55,500	48,718	34,689	29,008
Total Assets (A+B) / Equity & Liabilities (C+D+E)	229,951	279,042	312,027	303,392	416,058	334,608
C.Shareholders' Equity (C1+C2+C3)	134,473	121,510	123,789	120,788	143,914	158,307
1.Issued, Subscribed & Paid up capital	96,750	96,750	96,750	96,750	96,750	96,750
i)Ordinary shares	96,750	96,750	96,750	96,750	96,750	96,750
ii)Preference shares	0	0	0	0	0	0
2.Reserves	37,723	24,760	27,039	24,038	47,164	61,557
i)Capital Reserve	19,959	(3,689)	(982)	905	1,946	1,521
ii)Revenue Reserve	17,764	28,449	28,021	23,133	45,218	60,036
of which: un-appropriated profit(loss) / retained earnings	0	0	28,021	23,133	45,218	60,036
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	2,049	1,652	6,693	642	0
1.Long term borrowings	0	2,049	1,652	1,156	642	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	0	0	0	5,537	0	0
E.Current Liabilities (E1+E2+E3+E4)	95,478	155,483	186,586	175,911	271,502	176,301
1.Trade credit & other accounts payables	74,967	84,399	102,378	102,784	111,162	145,445
of which: i) Trade credits	58,766	68,688	89,803	86,132	89,983	56,500
2.Short term borrowings	19,195	69,159	82,058	59,761	152,478	28,885
3.Current portion of non-current liabilities	0	402	420	11,545	6,050	0
4.Other current liabilities	1,316	1,523	1,730	1,821	1,812	1,971
F.Operations:						
1.Sales	393,231	451,099	537,457	488,090	670,263	611,489
i)Local sales (Net)	191,160	74,391	230,783	254,418	393,068	327,487
ii)Export sales (Net)	202,071	376,708	306,674	233,672	277,195	284,002
2.Cost of sales	334,420	418,993	486,170	447,727	610,522	530,784
i)Cost of material	73,714	247,809	259,928	196,953	347,497	254,485
3.Gross profit / (loss) (F1-F2)	58,811	32,106	51,287	40,363	59,741	80,705
4.General, administrative and other expenses	18,286	22,870	22,709	22,587	26,722	36,316
i)Selling & distribution expenses	17,001	21,777	21,459	22,197	24,678	33,567
ii)Administrative and other expenses	1,285	1,093	1,250	390	2,044	2,749
5.Other income / (loss)	(16,891)	10,705	1,590	6,502	8,978	5,575
6.EBIT (F3-F4+F5)	23,634	19,941	30,168	24,278	41,997	49,964
7.Financial expenses	6,296	5,192	13,304	17,657	14,412	12,833
of which: (i) Interest expenses	2,091	2,302	9,390	15,351	10,887	8,989
8.Profit / (loss) before taxation (F6-F7)	17,338	14,749	16,864	6,621	27,585	37,131
9.Tax expenses	3,932	4,511	9,129	6,671	5,501	15,057
10.Profit / (loss) after tax (F8-F9)	13,406	10,238	7,735	(50)	22,084	22,074
11.Cash dividends	48,375	4,838	4,838	0	7,256	9,675
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(54,067)	(42,955)	(119)	36,224	(51,158)	151,714
2.Net cash flows from investing activities	0	1,358	(9,862)	(25,653)	(25,577)	(18,201)
3.Net cash flows from financing activities	55,393	45,333	8,097	(10,144)	80,936	(137,094)
H.Miscellaneous						
1.Total capital employed (C+D)	134,473	123,559	125,441	127,481	144,556	158,307
2.Retention in business (F10-F11-F12)	(34,969)	5,401	2,898	(50)	14,828	12,399
3.Depreciation for the year	3,042	3,950	4,512	4,119	4,986	7,067
4.Salaries, wages and employee benefits	30,161	59,464	60,727	61,514	74,524	76,918
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.41	2.27	1.44	-0.01	3.29	3.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.69	1.77	1.82	1.59	1.86	1.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.76	4.02	2.62	-0.02	6.14	5.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.78	1.99	2.41	2.52	2.72	2.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	10.26	8.00	6.31	-0.04	16.69	14.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.39	1.06	0.80	-0.01	2.28	2.28

Other Textiles - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	59,002,156	64,223,996	73,712,220	64,031,866	77,239,797	87,754,854
1.Capital work in progress	1,868,133	6,801,149	1,413,382	3,710,120	5,867,267	13,132,915
2.Operating fixed assets at cost	106,965,433	108,601,218	124,674,549	98,756,173	143,952,452	149,494,335
3.Operating fixed assets after deducting accumulated depreciation	49,100,415	46,817,948	61,124,917	45,339,033	68,767,775	70,721,974
4.Intangible assets	28,425	33,787	56,700	91,332	222,803	223,679
5.Long term investments	7,791,841	10,222,962	10,770,730	14,602,368	1,884,433	3,067,450
6.Other non-current assets	213,342	348,150	346,491	289,013	497,519	608,836
B.Current Assets (B1+B2+B3+B4+B5+B6)	35,608,854	39,630,409	37,742,564	33,784,349	73,016,493	84,861,881
1.Cash & bank balance	1,786,018	1,713,708	1,640,924	1,856,418	1,359,705	864,463
2.Inventories; of which	15,891,287	17,620,267	15,830,950	14,875,958	38,924,648	43,744,149
i)Raw material	8,018,387	9,741,366	9,566,912	6,053,735	22,329,336	26,589,051
ii)Work in progress	1,257,334	1,467,752	1,170,909	1,487,363	2,584,394	2,393,210
iii)Finished goods	6,591,774	6,401,413	5,081,596	7,334,860	14,010,919	14,761,889
3.Trade Debt / accounts receivables	4,019,384	4,650,516	5,220,568	5,541,581	9,421,115	9,381,556
4.Short term loans and advances	2,152,145	2,459,077	1,568,418	1,139,682	3,996,610	4,901,540
5.Short term investments	6,985	6,350	3,193	3,921	22,061	121,486
6.Other current assets	11,753,035	13,180,491	13,478,511	10,366,789	19,292,354	25,848,687
Total Assets (A+B) / Equity & Liabilities (C+D+E)	94,611,010	103,854,405	111,454,784	97,816,215	150,256,290	172,616,735
C.Shareholders' Equity (C1+C2+C3)	42,689,469	44,210,432	46,052,220	31,807,822	67,450,445	66,918,751
1.Issued, Subscribed & Paid up capital	9,319,445	9,437,457	9,717,657	9,717,657	10,308,311	11,475,297
i)Ordinary shares	9,319,445	9,437,457	9,717,657	9,717,657	10,308,311	11,475,297
ii)Preference shares	0	0	0	0	0	0
2.Reserves	21,985,730	23,934,691	25,776,312	11,685,871	40,577,237	37,740,791
i)Capital Reserve	2,676,048	2,627,341	2,629,907	2,679,522	2,822,763	8,821,511
ii)Revenue Reserve	19,309,682	21,307,350	23,146,405	9,006,349	37,754,474	28,919,280
of which: un-appropriated profit(loss) / retained earnings	9,638,509	10,693,507	12,837,618	(1,639,600)	27,936,343	22,354,528
3.Surplus on revaluation of fixed assets	11,384,294	10,838,284	10,558,251	10,404,294	16,564,897	17,702,663
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,712,949	8,974,291	17,887,342	18,892,524	19,916,484	26,006,975
1.Long term borrowings	1,759,670	2,357,524	12,109,133	13,805,098	10,557,390	14,120,181
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,243,503	2,450,671	1,980,879	2,161,562	2,518,813	2,913,431
5.Other non-current liabilities	3,709,776	4,166,096	3,797,330	2,925,864	6,840,281	8,973,363
E.Current Liabilities (E1+E2+E3+E4)	44,208,592	50,669,682	47,515,222	47,115,870	62,889,361	79,691,010
1.Trade credit & other accounts payables	12,016,090	12,193,441	9,183,382	9,797,877	16,489,712	23,055,424
of which: i) Trade credits	4,120,457	4,974,768	3,268,390	4,837,033	11,823,919	8,795,683
2.Short term borrowings	25,811,332	30,385,685	30,959,811	30,340,050	33,650,071	39,087,382
3.Current portion of non-current liabilities	5,027,809	5,814,356	4,903,012	5,778,725	6,786,436	9,545,930
4.Other current liabilities	1,353,361	2,276,200	2,469,017	1,199,218	5,963,142	8,002,275
F.Operations:						
1.Sales	80,212,053	102,031,235	74,058,011	71,441,086	166,742,300	178,013,390
i)Local sales (Net)	80,153,813	101,898,368	73,938,722	71,046,123	165,718,630	176,560,975
ii)Export sales (Net)	58,240	132,867	119,289	394,963	1,023,670	1,452,415
2.Cost of sales	73,694,782	95,373,305	70,556,945	65,899,093	145,405,205	163,679,288
i)Cost of material	57,028,352	76,006,283	49,790,806	48,843,733	118,459,051	125,370,550
3.Gross profit / (loss) (F1-F2)	6,517,271	6,657,930	3,501,066	5,541,993	21,337,095	14,334,103
4.General, administrative and other expenses	2,976,069	3,366,987	2,916,050	2,831,395	6,105,354	6,438,602
i)Selling & distribution expenses	771,045	804,264	751,813	896,309	1,502,583	1,942,161
ii)Administrative and other expenses	2,205,024	2,562,723	2,164,237	1,935,086	4,602,771	4,496,441
5.Other income / (loss)	2,222,571	3,332,298	4,487,641	6,241,723	287,189	740,077
6.EBIT (F3-F4+F5)	5,763,773	6,623,241	5,072,657	8,952,321	15,518,930	8,635,577
7.Financial expenses	1,154,963	2,136,729	2,728,804	2,174,891	2,467,459	5,846,640
of which: (i) Interest expenses	732,829	1,195,801	2,555,076	2,147,621	1,353,408	4,014,821
8.Profit / (loss) before taxation (F6-F7)	4,608,810	4,486,512	2,343,853	6,777,430	13,051,471	2,788,937
9.Tax expenses	1,083,825	1,708,686	891,412	1,488,757	5,813,876	4,467,428
10.Profit / (loss) after tax (F8-F9)	3,524,985	2,777,826	1,452,441	5,288,673	7,237,595	(1,678,492)
11.Cash dividends	961,909	1,418,114	513,625	807,087	170,343	0
12.Bonus shares / stock dividends	0	0	0	84,060	149,308	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	7,973,696	3,861,857	(276,564)	2,260,133	923,777	3,849,399
2.Net cash flows from investing activities	2,099,677	(6,521,023)	(10,999,603)	(3,643,876)	(9,530,750)	(12,191,568)
3.Net cash flows from financing activities	(8,770,726)	3,086,825	10,239,785	(85,334)	3,616,194	6,153,794
H.Miscellaneous						
1.Total capital employed (C+D)	50,402,418	53,184,723	63,939,562	50,700,346	87,366,929	92,925,725
2.Retention in business (F10-F11-F12)	2,563,076	1,359,712	938,816	4,397,527	6,917,945	(1,678,492)
3.Depreciation for the year	4,201,327	4,478,970	4,876,502	4,239,633	6,055,585	6,245,288
4.Salaries, wages and employee benefits	4,574,976	5,008,424	4,740,660	4,682,983	7,101,739	8,714,154
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.39	2.72	1.96	7.40	4.34	-0.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.88	1.08	0.72	0.71	1.34	1.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.88	2.95	1.41	5.26	5.84	-1.04
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.98	1.94	2.02	2.22	2.50	2.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	7.66	5.72	2.85	11.67	14.58	-2.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.78	2.94	1.49	5.44	7.02	-1.46

AEL Textiles Limited (Formerly Arshad Energy Limited)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	156,528	154,543	143,456	146,788	0	49
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	436,538	439,543	439,385	458,701	0	0
3.Operating fixed assets after deducting accumulated depreciation	156,517	154,532	143,446	146,777	0	49
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11	11	10	11	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	37,166	35,773	31,271	14,948	82,512	66,924
1.Cash & bank balance	1,181	328	521	938	2,185	62,652
2.Inventories; of which	12,107	11,204	11,204	23	0	0
i)Raw material	12,107	11,204	11,204	23	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	919	1,456	0	0	0	0
4.Short term loans and advances	2,581	2,424	2,044	78	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	20,378	20,361	17,502	13,909	80,327	4,272
Total Assets (A+B) / Equity & Liabilities (C+D+E)	193,694	190,316	174,727	161,736	82,512	66,973
C.Shareholders' Equity (C1+C2+C3)	139,312	124,257	97,251	76,456	63,627	66,065
1.Issued, Subscribed & Paid up capital	80,000	80,000	80,000	80,000	80,000	80,000
i)Ordinary shares	80,000	80,000	80,000	80,000	80,000	80,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	16,097	(1,453)	(27,497)	(66,902)	(16,373)	(13,935)
i)Capital Reserve	80,000	80,000	80,000	80,000	80,000	80,000
ii)Revenue Reserve	(63,903)	(81,453)	(107,497)	(146,902)	(96,373)	(93,935)
of which: un-appropriated profit(loss) / retained earnings	(78,311)	(95,863)	(121,906)	(161,311)	(110,782)	(108,344)
3.Surplus on revaluation of fixed assets	43,215	45,710	44,748	63,358	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,838	5,441	7,635	7,837	0	6
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	3,838	5,441	7,635	7,837	0	0
5.Other non-current liabilities	0	0	0	0	0	6
E.Current Liabilities (E1+E2+E3+E4)	50,544	60,618	69,841	77,443	18,885	902
1.Trade credit & other accounts payables	33,363	14,137	11,800	11,052	10,509	545
of which: i) Trade credits	25,915	11,322	10,420	9,817	9,680	0
2.Short term borrowings	17,150	46,450	58,010	66,360	0	0
3.Current portion of non-current liabilities	0	0	0	0	8,345	0
4.Other current liabilities	31	31	31	31	31	357
F.Operations:						
1.Sales	227,473	6,252	0	2,927	0	32,149
i)Local sales (Net)	227,473	6,252	0	2,927	0	32,149
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	242,277	17,437	16,322	23,889	6,765	28,540
i)Cost of material	225,505	6,027	0	3,463	0	0
3.Gross profit / (loss) (F1-F2)	(14,804)	(11,185)	(16,322)	(20,962)	(6,765)	3,609
4.General, administrative and other expenses	5,600	6,379	10,368	19,690	9,773	4,210
i)Selling & distribution expenses	0	0	119	0	0	0
ii)Administrative and other expenses	5,600	6,379	10,249	19,690	9,773	4,210
5.Other income / (loss)	1,300	1,884	832	297	2,646	4,034
6.EBIT (F3-F4+F5)	(19,104)	(15,680)	(25,858)	(40,355)	(13,892)	3,433
7.Financial expenses	42	3	2	1	2	0
of which: (i) Interest expenses	34	34	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(19,146)	(15,683)	(25,860)	(40,356)	(13,894)	3,433
9.Tax expenses	0	0	0	0	0	995
10.Profit / (loss) after tax (F8-F9)	(19,146)	(15,683)	(25,860)	(40,356)	(13,894)	2,438
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	4,615	(30,153)	(11,367)	(7,932)	(4,532)	56,619
2.Net cash flows from investing activities	(2,765)	0	0	0	72,138	3,848
3.Net cash flows from financing activities	(1,445)	29,300	11,560	8,350	(66,360)	0
H.Miscellaneous						
1.Total capital employed (C+D)	143,150	129,698	104,886	84,293	63,627	66,071
2.Retention in business (F10-F11-F12)	(19,146)	(15,683)	(25,860)	(40,356)	(13,894)	2,438
3.Depreciation for the year	6,527	6,347	6,140	5,530	2,364	6
4.Salaries, wages and employee benefits	8,742	7,128	8,004	6,894	8,034	1,774
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.42	-250.85	-	-1,378.75	-	7.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	0.03	0.00	0.02	0.00	0.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-9.55	-8.17	-14.17	-23.99	-11.38	3.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.36	1.46	1.65	1.94	1.74	1.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-13.00	-11.90	-23.35	-46.46	-19.84	3.76
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.39	-1.96	-3.23	-5.04	-1.74	0.30

Al-Abid Silk Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,944,036	1,772,426	1,209,485	981,716	2,661,347	2,390,567
1.Capital work in progress	16,800	16,800	16,800	16,800	16,800	7,500
2.Operating fixed assets at cost	3,557,874	3,557,874	504,262	1,189,394	1,189,394	0
3.Operating fixed assets after deducting accumulated depreciation	1,925,349	1,752,025	1,189,394	961,605	2,641,236	2,379,756
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,887	3,601	3,291	3,311	3,311	3,311
B.Current Assets (B1+B2+B3+B4+B5+B6)	535,377	474,161	378,614	411,753	390,252	329,581
1.Cash & bank balance	217,633	147,205	102,353	90,343	71,633	30,098
2.Inventories; of which	12,733	10,914	9,095	0	0	0
i)Raw material	12,733	10,914	9,095	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,768	1,579	1,390	1,201	1,012	0
4.Short term loans and advances	5,018	5,024	9,051	5,049	5,143	1,153
5.Short term investments	0	0	0	0	0	0
6.Other current assets	298,225	309,439	256,725	315,160	312,464	298,330
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,479,413	2,246,587	1,588,099	1,393,469	3,051,599	2,720,148
C.Shareholders' Equity (C1+C2+C3)	(4,694,238)	(4,820,195)	(2,328,752)	(1,723,497)	(65,914)	22,127
1.Issued, Subscribed & Paid up capital	134,096	134,096	134,096	134,096	134,096	134,095
i)Ordinary shares	134,096	134,096	134,096	134,096	134,096	134,095
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(6,269,593)	(6,328,083)	(3,084,678)	(2,376,485)	(2,439,653)	(2,160,512)
i)Capital Reserve	372,834	372,834	372,834	372,834	372,834	372,834
ii)Revenue Reserve	(6,642,427)	(6,700,917)	(3,457,512)	(2,749,319)	(2,812,487)	(2,533,346)
of which: un-appropriated profit(loss) / retained earnings	(6,642,427)	(6,700,917)	(3,457,512)	(2,749,319)	(2,812,486)	(2,533,346)
3.Surplus on revaluation of fixed assets	1,441,259	1,373,792	621,830	518,892	2,239,643	2,048,544
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	8,339	8,425	8,374	8,613
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	8,339	8,425	8,374	8,613
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	7,173,651	7,066,782	3,908,511	3,108,541	3,109,139	2,689,408
1.Trade credit & other accounts payables	936,570	927,613	763,266	762,843	763,397	765,176
of which: i) Trade credits	694,971	686,111	477,680	477,680	477,680	477,669
2.Short term borrowings	5,553,307	5,497,131	2,665,475	1,918,330	1,918,330	1,862,807
3.Current portion of non-current liabilities	67,119	0	0	0	0	0
4.Other current liabilities	616,655	642,038	479,770	427,368	427,412	61,425
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	214,460	131,048	103,495	86,131	116,478	144,488
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(214,460)	(131,048)	(103,495)	(86,131)	(116,478)	(144,488)
4.General, administrative and other expenses	30,794	38,175	82,864	55,786	27,172	48,295
i)Selling & distribution expenses	58	266	0	0	0	0
ii)Administrative and other expenses	30,736	37,909	82,864	55,786	27,172	48,295
5.Other income / (loss)	212,791	43,638	2,677,838	748,733	4,914	317,950
6.EBIT (F3-F4+F5)	(32,463)	(125,585)	2,491,479	606,816	(138,736)	125,167
7.Financial expenses	5	12	6	1,486	325	36,985
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(32,468)	(125,597)	2,491,473	605,330	(139,061)	88,182
9.Tax expenses	(20,353)	360	30	183	(44)	77
10.Profit / (loss) after tax (F8-F9)	(12,115)	(125,957)	2,491,443	605,147	(139,017)	88,105
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	186,572	(124,455)	(207,191)	(161,124)	(18,710)	(44,248)
2.Net cash flows from investing activities	0	51,527	740,181	344,928	0	58,236
3.Net cash flows from financing activities	21,620	2,500	(577,843)	(195,813)	0	(55,523)
H.Miscellaneous						
1.Total capital employed (C+D)	(4,694,238)	(4,820,195)	(2,320,413)	(1,715,072)	(57,540)	30,740
2.Retention in business (F10-F11-F12)	(12,115)	(125,957)	2,491,443	605,147	(139,017)	88,105
3.Depreciation for the year	215,502	118,294	94,754	69,413	116,838	116,498
4.Salaries, wages and employee benefits	8,254	11,406	11,761	11,530	12,255	12,066
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.37	-5.33	129.94	19.75	-6.25	3.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-0.78	-0.50	-0.54	-1.43	-2.48	-131.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	0.29	2.65	-69.70	-28.30	15.54	-402.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.90	-9.39	185.80	45.13	-10.37	6.57

Bannu Woollen Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,189,455	2,169,969	2,377,691	2,412,598	2,448,322	2,410,250
1.Capital work in progress	0	0	0	277	0	0
2.Operating fixed assets at cost	1,473,060	1,478,709	1,473,060	1,653,212	1,664,520	1,981,923
3.Operating fixed assets after deducting accumulated depreciation	1,089,739	1,068,086	1,278,910	1,255,746	1,252,019	1,574,146
4.Intangible assets	384	277	1,929	1,419	955	675
5.Long term investments	1,096,338	1,097,756	1,093,058	1,151,362	1,191,554	831,635
6.Other non-current assets	2,994	3,850	3,794	3,794	3,794	3,794
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,104,569	1,108,769	1,061,079	1,063,102	1,152,127	1,231,653
1.Cash & bank balance	1,726	5,385	1,894	15,933	31,011	55,186
2.Inventories; of which	619,289	533,053	676,110	699,441	670,592	647,293
i)Raw material	184,568	124,525	148,684	110,401	116,981	52,915
ii)Work in progress	29,217	37,841	51,795	76,883	77,424	59,527
iii)Finished goods	405,504	370,687	475,631	512,157	476,187	534,851
3.Trade Debt / accounts receivables	364,030	483,727	282,882	209,932	229,109	291,499
4.Short term loans and advances	18,092	6,618	9,569	27,335	49,919	108,798
5.Short term investments	0	0	0	0	0	0
6.Other current assets	101,432	79,986	90,624	110,461	171,496	128,877
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,294,024	3,278,738	3,438,770	3,475,700	3,600,449	3,641,903
C.Shareholders' Equity (C1+C2+C3)	2,643,385	2,601,502	2,760,593	2,826,851	2,893,207	2,843,631
1.Issued, Subscribed & Paid up capital	95,063	95,063	95,063	95,063	95,063	95,063
i)Ordinary shares	95,063	95,063	95,063	95,063	95,063	95,063
ii)Preference shares	0	0	0	0	0	0
2.Reserves	942,012	915,358	882,390	959,890	326,129	(18,170)
i)Capital Reserve	19,445	19,445	19,445	19,445	19,445	19,445
ii)Revenue Reserve	922,567	895,913	862,945	940,445	306,684	(37,615)
of which: un-appropriated profit(loss) / retained earnings	18,512	241,858	203,825	286,390	152,629	(191,670)
3.Surplus on revaluation of fixed assets	1,606,310	1,591,081	1,783,140	1,771,898	2,472,015	2,766,738
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	139,021	111,338	123,498	129,830	160,236	214,496
1.Long term borrowings	0	0	4,366	1,442	3,609	12,718
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	70,973	57,304	67,096	77,582	101,747	131,259
5.Other non-current liabilities	68,048	54,034	52,036	50,806	54,880	70,519
E.Current Liabilities (E1+E2+E3+E4)	511,618	565,898	554,679	519,019	547,006	583,776
1.Trade credit & other accounts payables	212,205	150,458	98,186	109,117	134,102	114,231
of which: i) Trade credits	21,218	13,434	14,108	4,835	7,579	4,502
2.Short term borrowings	250,144	385,248	423,639	377,686	377,528	416,745
3.Current portion of non-current liabilities	0	0	3,850	3,627	3,314	7,365
4.Other current liabilities	49,269	30,192	29,004	28,589	32,062	45,435
F.Operations:						
1.Sales	838,619	684,911	328,713	699,135	969,515	1,038,734
i)Local sales (Net)	838,619	684,911	328,713	699,135	969,515	1,038,734
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	565,785	517,942	220,703	509,252	731,147	771,901
i)Cost of material	246,046	219,395	128,796	299,524	311,015	374,631
3.Gross profit / (loss) (F1-F2)	272,834	166,969	108,010	189,883	238,368	266,833
4.General, administrative and other expenses	151,523	150,270	110,144	138,259	151,796	162,940
i)Selling & distribution expenses	79,795	43,253	22,996	42,797	22,129	36,392
ii)Administrative and other expenses	71,728	107,017	87,148	95,462	129,667	126,548
5.Other income / (loss)	343,163	2,266	(59,237)	74,346	(694,979)	(362,736)
6.EBIT (F3-F4+F5)	464,474	18,965	(61,371)	125,970	(608,407)	(258,843)
7.Financial expenses	17,552	41,759	61,065	34,806	37,804	70,777
of which: (i) Interest expenses	17,372	41,638	60,894	34,806	37,709	70,610
8.Profit / (loss) before taxation (F6-F7)	446,922	(22,794)	(122,436)	91,164	(646,211)	(329,620)
9.Tax expenses	139,142	(5,711)	(13,789)	4,228	16,184	13,541
10.Profit / (loss) after tax (F8-F9)	307,780	(17,083)	(108,647)	86,936	(662,395)	(343,161)
11.Cash dividends	23,766	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	(53,305)	(69,708)	18,814	105,763	66,373	67,741
2.Net cash flows from investing activities	(6,864)	(5,881)	2,266	(1,005)	(10,664)	(17,086)
3.Net cash flows from financing activities	49,186	79,248	(24,571)	(90,719)	(40,631)	(26,480)
H.Miscellaneous						
1.Total capital employed (C+D)	2,782,406	2,712,840	2,884,091	2,956,681	3,053,443	3,058,127
2.Retention in business (F10-F11-F12)	284,014	(17,083)	(108,647)	86,936	(662,395)	(343,161)
3.Depreciation for the year	39,610	27,302	19,513	19,325	18,942	21,710
4.Salaries, wages and employee benefits	234,011	256,789	210,057	243,220	325,713	341,675
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	36.70	-2.49	-33.05	12.43	-68.32	-33.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.26	0.21	0.10	0.20	0.27	0.29
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	9.40	-0.52	-3.23	2.51	-18.72	-9.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.23	1.25	1.25	1.24	1.24	1.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	11.55	-0.65	-4.05	3.11	-23.16	-11.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	32.38	-1.80	-11.43	9.15	-69.68	-36.10

Crescent Jute Products Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,574	3,329	2,861	2,470	2,222	2,004
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	27,706	27,706	27,706	27,508	27,508	27,508
3.Operating fixed assets after deducting accumulated depreciation	3,574	3,194	2,861	2,470	2,222	2,004
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	135	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	306,205	189,911	122,907	56,465	18,005	2,404
1.Cash & bank balance	385	314	113	66	14,957	110
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	420	270	70	0	0	0
5.Short term investments	3,461	2,598	2,671	3,068	2,609	1,736
6.Other current assets	301,939	186,729	120,053	53,331	439	558
Total Assets (A+B) / Equity & Liabilities (C+D+E)	309,779	193,240	125,768	58,935	20,227	4,408
C.Shareholders' Equity (C1+C2+C3)	(253,455)	(266,565)	(286,467)	(230,640)	(179,424)	(188,586)
1.Issued, Subscribed & Paid up capital	237,635	237,635	237,635	237,635	237,635	237,635
i)Ordinary shares	237,635	237,635	237,635	237,635	237,635	237,635
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(672,873)	(504,200)	(524,102)	(468,275)	(417,059)	(426,221)
i)Capital Reserve	35,768	35,768	35,633	35,633	35,633	35,633
ii)Revenue Reserve	(708,641)	(539,968)	(559,735)	(503,908)	(452,692)	(461,854)
of which: un-appropriated profit(loss) / retained earnings	(708,641)	(539,968)	(559,735)	(503,908)	(452,692)	(461,854)
3.Surplus on revaluation of fixed assets	181,783	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	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	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	563,234	459,805	412,235	289,574	199,651	192,994
1.Trade credit & other accounts payables	161,010	11,452	10,369	12,778	7,750	2,575
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	233,092	276,697	262,983	123,750	111,494	110,106
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	169,132	171,656	138,883	153,046	80,407	80,313
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	35,905	48,712	17,433	11,317	11,546	9,821
i)Selling & distribution expenses	58	49	136	0	0	0
ii)Administrative and other expenses	35,847	48,663	17,297	11,317	11,546	9,821
5.Other income / (loss)	217	38,144	209	81,317	65,513	801
6.EBIT (F3-F4+F5)	(35,688)	(10,568)	(17,224)	70,000	53,967	(9,020)
7.Financial expenses	15,755	2,541	2,544	2,541	2,541	34
of which: (i) Interest expenses	15,489	2,531	2,531	2,532	2,532	0
8.Profit / (loss) before taxation (F6-F7)	(51,443)	(13,109)	(19,768)	67,459	51,426	(9,054)
9.Tax expenses	9	1	1	11,631	210	107
10.Profit / (loss) after tax (F8-F9)	(51,452)	(13,110)	(19,769)	55,828	51,216	(9,161)
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	(20,949)	(167,857)	(46,871)	(8,592)	25,379	(15,133)
2.Net cash flows from investing activities	(10)	153,364	66,803	167	1,768	1,674
3.Net cash flows from financing activities	9,000	14,422	(20,132)	8,378	(12,256)	(1,387)
H.Miscellaneous						
1.Total capital employed (C+D)	(253,455)	(266,565)	(286,467)	(230,640)	(179,424)	(188,586)
2.Retention in business (F10-F11-F12)	(51,452)	(13,110)	(19,769)	55,828	51,216	(9,161)
3.Depreciation for the year	434	379	333	195	248	218
4.Salaries, wages and employee benefits	14,950	7,119	6,498	5,919	6,969	5,131
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-16.25	-5.21	-12.39	60.45	129.40	-74.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-1.39	-0.97	-0.58	-0.36	-0.19	-0.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	22.59	5.04	7.15	-21.59	-24.98	4.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.17	-0.55	-0.83	2.35	2.16	-0.39

Dewan Salman Fibre Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,608,252	6,957,792	6,315,545	5,792,021	5,321,005	4,897,097
1.Capital work in progress	142,813	142,813	142,813	142,813	142,813	142,813
2.Operating fixed assets at cost	26,921,263	26,920,259	26,784,486	26,784,486	26,784,558	26,784,558
3.Operating fixed assets after deducting accumulated depreciation	7,440,234	6,789,774	6,172,732	5,649,208	5,178,192	4,754,284
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	25,205	25,205	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,415,319	2,167,292	1,828,012	1,681,531	1,508,119	1,394,616
1.Cash & bank balance	12,872	16,080	14,704	11,862	17,119	22,688
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,083,005	928,042	736,647	640,949	502,755	305,387
4.Short term loans and advances	12,199	13,440	13,611	13,269	13,561	16,018
5.Short term investments	0	0	0	0	0	115,599
6.Other current assets	1,307,243	1,209,730	1,063,050	1,015,451	974,684	934,924
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,023,571	9,125,084	8,143,557	7,473,552	6,829,124	6,291,713
C.Shareholders' Equity (C1+C2+C3)	(10,164,633)	(11,831,606)	(12,759,482)	(13,158,740)	(14,749,557)	(16,940,914)
1.Issued, Subscribed & Paid up capital	3,663,211	3,663,211	3,663,211	3,663,211	3,663,211	3,663,211
i)Ordinary shares	3,663,211	3,663,211	3,663,211	3,663,211	3,663,211	3,663,211
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(17,628,165)	(19,039,719)	(19,700,033)	(19,858,485)	(21,232,577)	(23,228,881)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(17,628,165)	(19,039,719)	(19,700,033)	(19,858,485)	(21,232,577)	(23,228,881)
of which: un-appropriated profit(loss) / retained earnings	(17,978,165)	(19,389,719)	(20,050,033)	(20,208,485)	(21,582,577)	(23,578,881)
3.Surplus on revaluation of fixed assets	3,800,321	3,544,902	3,277,340	3,036,534	2,819,809	2,624,756
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,617,355	1,477,071	1,398,019	1,323,917	1,263,313	1,198,568
1.Long term borrowings	201,120	223,585	248,559	276,323	307,188	341,501
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	160,075	160,626	165,886	161,728	158,987	139,366
5.Other non-current liabilities	1,256,160	1,092,860	983,574	885,866	797,138	717,701
E.Current Liabilities (E1+E2+E3+E4)	18,570,849	19,479,619	19,505,020	19,308,375	20,315,368	22,034,059
1.Trade credit & other accounts payables	938,597	946,467	952,028	974,827	986,147	1,002,193
of which: i) Trade credits	642,136	642,136	637,378	621,705	619,482	619,279
2.Short term borrowings	13,794,714	13,794,714	13,770,926	13,770,926	13,770,926	13,770,926
3.Current portion of non-current liabilities	3,675,769	4,576,669	4,619,074	4,389,424	5,374,252	7,064,924
4.Other current liabilities	161,769	161,769	162,992	173,198	184,043	196,016
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	759,429	689,392	624,114	560,599	512,636	447,724
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(759,429)	(689,392)	(624,114)	(560,599)	(512,636)	(447,724)
4.General, administrative and other expenses	195,505	221,180	283,749	167,619	153,120	125,415
i)Selling & distribution expenses	1,913	1,837	1,670	2,004	2,004	0
ii)Administrative and other expenses	193,592	219,343	282,079	165,615	151,116	125,415
5.Other income / (loss)	498	0	8,151	266,994	49,842	56,811
6.EBIT (F3-F4+F5)	(954,436)	(910,572)	(899,712)	(461,224)	(615,914)	(516,328)
7.Financial expenses	367,744	920,652	136,227	27,778	1,054,109	1,743,296
of which: (i) Interest expenses	0	0	24,974	27,764	36,789	34,313
8.Profit / (loss) before taxation (F6-F7)	(1,322,180)	(1,831,224)	(1,035,939)	(489,002)	(1,670,023)	(2,259,624)
9.Tax expenses	(139,573)	(121,429)	(108,063)	(88,151)	(78,120)	(67,696)
10.Profit / (loss) after tax (F8-F9)	(1,182,607)	(1,709,795)	(927,876)	(400,851)	(1,591,903)	(2,191,928)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,103	3,596	27,156	3,808	34,225	18,674
2.Net cash flows from investing activities	438	(388)	42,101	0	(72)	0
3.Net cash flows from financing activities	0	0	(70,633)	(6,000)	(31,992)	(18,308)
H.Miscellaneous						
1.Total capital employed (C+D)	(8,547,278)	(10,354,535)	(11,361,463)	(11,834,823)	(13,486,244)	(15,742,346)
2.Retention in business (F10-F11-F12)	(1,182,607)	(1,709,795)	(927,876)	(400,851)	(1,591,903)	(2,191,928)
3.Depreciation for the year	723,009	650,353	583,681	523,524	471,088	423,908
4.Salaries, wages and employee benefits	54,821	56,113	56,774	63,133	54,948	28,314
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-11.26	-17.86	-10.75	-5.13	-22.26	-33.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-1.09	-0.87	-0.70	-0.60	-0.51	-0.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	12.32	15.55	7.55	3.09	11.41	13.83
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.23	-4.67	-2.53	-1.09	-4.35	-5.98

Gatron (Industries) Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,562,061	11,674,134	14,140,424	7,536,845	12,408,171	19,751,803
1.Capital work in progress	187,829	266,019	959,051	2,652,364	4,799,597	12,421,171
2.Operating fixed assets at cost	9,027,006	9,602,538	11,340,477	11,803,468	15,330,388	16,161,313
3.Operating fixed assets after deducting accumulated depreciation	2,399,123	2,973,233	4,256,888	4,845,696	7,545,839	7,252,770
4.Intangible assets	0	0	17,614	35,898	59,594	70,177
5.Long term investments	5,970,689	8,432,060	8,903,623	0	0	0
6.Other non-current assets	4,420	2,822	3,248	2,887	3,141	7,685
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,644,339	7,344,436	7,053,631	10,027,581	14,501,714	20,950,308
1.Cash & bank balance	1,377,617	1,381,563	1,135,360	1,493,170	899,455	384,084
2.Inventories; of which	2,734,755	2,840,779	2,394,758	3,840,346	6,318,100	11,386,739
i)Raw material	1,070,923	1,172,151	647,999	1,897,508	2,956,931	6,578,605
ii)Work in progress	482,041	484,446	589,548	352,687	1,108,306	522,181
iii)Finished goods	1,181,791	1,184,182	1,157,211	1,590,151	2,252,863	4,285,953
3.Trade Debt / accounts receivables	1,128,940	1,528,561	2,230,264	2,897,201	4,322,527	3,975,789
4.Short term loans and advances	114,155	79,492	87,875	78,757	341,490	522,272
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,288,872	1,514,041	1,205,374	1,718,107	2,620,142	4,681,424
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15,206,400	19,018,570	21,194,055	17,564,426	26,909,885	40,702,111
C.Shareholders' Equity (C1+C2+C3)	9,797,052	12,728,774	13,138,962	7,680,635	9,982,453	9,615,733
1.Issued, Subscribed & Paid up capital	383,645	383,645	383,645	383,645	383,645	767,290
i)Ordinary shares	383,645	383,645	383,645	383,645	383,645	767,290
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,413,407	12,345,129	12,755,317	7,296,990	9,598,808	8,848,443
i)Capital Reserve	383,645	383,645	383,645	383,645	383,645	6,383,645
ii)Revenue Reserve	9,029,762	11,961,484	12,371,672	6,913,345	9,215,163	2,464,798
of which: un-appropriated profit(loss) / retained earnings	6,669,762	8,426,484	8,836,672	3,378,345	5,680,163	2,179,798
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,148,969	1,680,910	2,842,408	3,694,871	6,639,784	9,867,359
1.Long term borrowings	0	126,540	1,174,783	2,840,439	5,696,304	8,179,328
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	335,858	374,611	409,186	440,439	504,365	570,947
5.Other non-current liabilities	813,111	1,179,759	1,258,439	413,993	439,115	1,117,084
E.Current Liabilities (E1+E2+E3+E4)	4,260,379	4,608,886	5,212,685	6,188,920	10,287,648	21,219,019
1.Trade credit & other accounts payables	3,584,631	3,698,476	3,434,092	2,130,225	4,056,483	9,907,287
of which: i) Trade credits	429,481	681,858	312,221	439,044	1,597,420	2,494,404
2.Short term borrowings	580,017	864,718	1,671,941	3,520,880	4,891,866	8,474,415
3.Current portion of non-current liabilities	0	0	3,170	438,471	842,669	1,661,758
4.Other current liabilities	95,731	45,692	103,482	99,344	496,630	1,175,559
F.Operations:						
1.Sales	13,006,437	17,707,325	12,938,377	16,557,561	23,959,654	27,383,780
i)Local sales (Net)	12,970,363	17,583,819	12,861,867	16,218,340	23,148,907	26,374,274
ii)Export sales (Net)	36,074	123,506	76,510	339,221	810,747	1,009,506
2.Cost of sales	11,481,720	15,679,770	11,873,344	14,254,055	20,064,765	25,383,514
i)Cost of material	8,190,818	11,176,689	7,639,264	9,152,461	14,734,760	18,395,948
3.Gross profit / (loss) (F1-F2)	1,524,717	2,027,555	1,065,033	2,303,506	3,894,889	2,000,266
4.General, administrative and other expenses	618,319	678,398	572,389	659,277	893,119	999,709
i)Selling & distribution expenses	194,294	187,631	172,446	210,284	298,264	383,738
ii)Administrative and other expenses	424,025	490,767	399,943	448,993	594,855	615,971
5.Other income / (loss)	1,484,865	3,048,904	1,632,254	1,864,434	407,178	305,606
6.EBIT (F3-F4+F5)	2,391,263	4,398,061	2,124,898	3,508,663	3,408,948	1,306,163
7.Financial expenses	14,814	18,137	206,479	127,645	364,062	1,209,655
of which: (i) Interest expenses	12,806	15,697	203,845	124,191	359,048	1,196,601
8.Profit / (loss) before taxation (F6-F7)	2,376,449	4,379,924	1,918,419	3,381,018	3,044,886	96,508
9.Tax expenses	308,640	678,394	468,420	379,907	731,971	345,976
10.Profit / (loss) after tax (F8-F9)	2,067,809	3,701,530	1,449,999	3,001,111	2,312,915	(249,468)
11.Cash dividends	393,236	1,016,659	479,556	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	2,282,280	981,358	268,221	(269,850)	296,095	296,095
2.Net cash flows from investing activities	(349,539)	(636,109)	(1,323,188)	(3,000,325)	(5,355,855)	(5,355,855)
3.Net cash flows from financing activities	(212,484)	(626,004)	1,541	1,779,046	3,095,059	3,095,059
H.Miscellaneous						
1.Total capital employed (C+D)	10,946,021	14,409,684	15,981,370	11,375,506	16,622,237	19,483,092
2.Retention in business (F10-F11-F12)	1,674,573	2,684,871	970,443	3,001,111	2,312,915	(249,468)
3.Depreciation for the year	384,196	426,718	523,094	659,817	931,632	1,135,289
4.Salaries, wages and employee benefits	1,152,735	1,367,117	1,280,491	1,615,712	2,030,648	2,477,212
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.90	20.90	11.21	18.13	9.65	-0.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.91	1.03	0.64	0.85	1.08	0.81
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	14.39	21.63	7.21	15.49	10.40	-0.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.63	1.52	1.55	1.86	2.52	3.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	23.47	32.86	11.21	28.83	26.19	-2.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	53.90	96.48	37.80	78.23	60.29	-3.25

Ibrahim Fibres Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	29,273,095	32,115,708	39,610,503	36,822,082	38,873,168	39,683,724
1.Capital work in progress	1,260,409	6,198,033	169,834	637,963	696,794	378,572
2.Operating fixed assets at cost	50,882,632	51,363,710	68,036,612	40,065,013	75,994,781	80,966,662
3.Operating fixed assets after deducting accumulated depreciation	27,928,594	25,777,909	39,308,114	23,513,765	37,877,876	39,025,435
4.Intangible assets	27,199	33,089	37,157	47,087	156,735	148,718
5.Long term investments	0	0	0	12,594,269	0	0
6.Other non-current assets	56,893	106,677	95,398	28,998	141,763	130,999
B.Current Assets (B1+B2+B3+B4+B5+B6)	17,735,390	21,454,165	19,977,298	12,781,865	44,203,756	49,313,841
1.Cash & bank balance	46,497	36,844	18,080	163,844	114,023	150,232
2.Inventories; of which	9,158,929	10,817,586	9,703,187	6,461,922	26,125,707	24,813,367
i)Raw material	5,163,731	6,884,939	7,022,348	2,743,076	16,601,734	16,376,266
ii)Work in progress	631,491	622,633	355,881	417,895	1,121,215	1,172,093
iii)Finished goods	3,339,915	3,300,278	2,312,818	3,300,951	8,402,758	7,265,009
3.Trade Debt / accounts receivables	404,141	517,034	860,483	178,139	1,992,226	2,795,439
4.Short term loans and advances	1,944,760	2,318,621	1,426,328	847,418	2,771,492	3,709,156
5.Short term investments	0	0	0	0	13,258	0
6.Other current assets	6,181,063	7,764,080	7,969,220	5,130,542	13,187,050	17,845,647
Total Assets (A+B) / Equity & Liabilities (C+D+E)	47,008,485	53,569,873	59,587,801	49,603,947	83,076,924	88,997,565
C.Shareholders' Equity (C1+C2+C3)	38,956,554	39,473,846	37,865,163	27,345,946	54,450,434	54,649,797
1.Issued, Subscribed & Paid up capital	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070
i)Ordinary shares	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070	3,105,070
ii)Preference shares	0	0	0	0	0	0
2.Reserves	35,851,484	36,368,776	34,760,093	24,240,876	51,345,364	51,544,727
i)Capital Reserve	1,072,018	1,072,018	1,072,018	1,072,018	1,072,018	1,072,018
ii)Revenue Reserve	34,779,466	35,296,758	33,688,075	23,168,858	50,273,346	50,472,709
of which: un-appropriated profit(loss) / retained earnings	30,689,793	31,207,086	29,598,403	18,736,959	46,183,673	46,383,036
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,680,032	4,589,960	12,306,345	12,477,089	10,046,203	12,635,912
1.Long term borrowings	0	1,500,000	10,000,000	9,925,000	3,383,441	4,263,433
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	1,488,887	1,649,069	1,110,872	1,119,655	1,373,340	1,614,562
5.Other non-current liabilities	1,191,145	1,440,891	1,195,473	1,432,434	5,289,422	6,757,917
E.Current Liabilities (E1+E2+E3+E4)	5,371,899	9,506,067	9,416,293	9,780,912	18,580,287	21,711,857
1.Trade credit & other accounts payables	2,289,589	3,405,955	1,123,337	1,833,717	3,909,143	5,343,354
of which: i) Trade credits	348,114	678,816	423,495	261,932	3,909,143	1,154,902
2.Short term borrowings	2,097,274	5,107,041	7,040,980	7,385,896	9,898,080	10,071,448
3.Current portion of non-current liabilities	933,333	0	0	450,000	254,893	523,833
4.Other current liabilities	51,703	993,071	1,251,976	111,299	4,518,171	5,773,223
F.Operations:						
1.Sales	53,886,574	66,237,950	47,078,366	37,273,570	115,581,020	119,761,927
i)Local sales (Net)	53,866,986	66,230,349	47,035,587	37,263,383	115,440,242	119,352,049
ii)Export sales (Net)	19,588	7,601	42,779	10,187	140,778	409,878
2.Cost of sales	49,390,634	62,390,924	45,127,106	36,435,923	102,078,453	110,794,025
i)Cost of material	39,529,670	51,721,730	33,217,174	27,549,119	85,602,666	86,387,351
3.Gross profit / (loss) (F1-F2)	4,495,940	3,847,026	1,951,260	837,647	13,502,567	8,967,903
4.General, administrative and other expenses	1,227,850	1,258,022	1,174,660	876,858	3,260,715	3,226,259
i)Selling & distribution expenses	334,174	343,675	309,970	258,679	556,961	706,773
ii)Administrative and other expenses	893,676	914,347	864,690	618,179	2,703,754	2,519,486
5.Other income / (loss)	41,441	67,563	30,659	3,000,516	344,337	82,647
6.EBIT (F3-F4+F5)	3,309,531	2,656,567	807,259	2,961,305	10,586,189	5,824,290
7.Financial expenses	386,786	612,097	1,658,075	1,601,283	634,893	2,002,570
of which: (i) Interest expenses	385,254	610,162	1,616,442	1,600,148	566,180	1,953,950
8.Profit / (loss) before taxation (F6-F7)	2,922,745	2,044,470	(850,816)	1,360,022	9,951,296	3,821,720
9.Tax expenses	816,055	1,045,977	444,667	557,234	4,640,751	3,518,216
10.Profit / (loss) after tax (F8-F9)	2,106,690	998,493	(1,295,483)	802,788	5,310,545	303,503
11.Cash dividends	465,761	310,507	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	4,864,088	2,443,286	245,638	527,944	(1,324,283)	2,951,525
2.Net cash flows from investing activities	3,766,059	(5,566,616)	(10,389,681)	(380,663)	(2,507,675)	(4,678,491)
3.Net cash flows from financing activities	(8,681,864)	3,113,677	10,125,278	(69,119)	774,814	1,589,807
H.Miscellaneous						
1.Total capital employed (C+D)	41,636,586	44,063,806	50,171,508	39,823,035	64,496,637	67,285,708
2.Retention in business (F10-F11-F12)	1,640,930	687,986	(1,295,483)	802,788	5,310,545	303,503
3.Depreciation for the year	2,432,076	2,793,647	3,165,806	2,467,054	3,920,212	3,869,289
4.Salaries, wages and employee benefits	2,327,907	2,387,902	2,207,030	1,494,514	3,052,303	3,949,999
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.91	1.51	-2.75	2.15	4.59	0.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.09	1.32	0.83	0.68	1.74	1.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	4.24	1.99	-2.29	1.47	8.00	0.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.30	1.28	1.46	1.67	1.62	1.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	5.53	2.55	-3.35	2.46	12.98	0.56
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.78	3.22	-4.17	2.59	17.10	0.98

Image Pakistan Limited (Formerly Tri-Star Polyester Limitec

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	821,630	750,479	730,612	857,562	868,072	1,445,939
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,093,657	1,111,037	1,125,064	1,245,714	1,472,222	2,125,471
3.Operating fixed assets after deducting accumulated depreciation	636,456	614,012	590,877	666,089	826,942	1,399,589
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	180,958	132,251	134,951	184,567	22,109	22,109
6.Other non-current assets	4,216	4,216	4,784	6,906	19,021	24,241
B.Current Assets (B1+B2+B3+B4+B5+B6)	586,326	664,810	872,344	1,213,197	1,609,564	2,007,637
1.Cash & bank balance	8,195	27,938	2,090	11,487	35,165	16,371
2.Inventories; of which	237,309	552,343	764,076	834,709	1,305,447	1,612,962
i)Raw material	157,618	214,723	252,144	244,733	408,285	517,969
ii)Work in progress	1,129	21,190	22,385	141,348	151,302	186,740
iii)Finished goods	78,562	316,430	489,547	448,628	745,861	908,253
3.Trade Debt / accounts receivables	318,486	77,937	100,997	360,321	245,803	266,128
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	22,336	6,592	5,181	6,680	23,149	112,176
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,407,956	1,415,289	1,602,956	2,070,759	2,477,636	3,453,576
C.Shareholders' Equity (C1+C2+C3)	949,830	1,029,677	1,054,782	1,219,022	1,826,178	2,444,820
1.Issued, Subscribed & Paid up capital	450,780	568,792	568,792	568,792	995,386	1,316,398
i)Ordinary shares	450,780	568,792	568,792	568,792	995,386	1,316,398
ii)Preference shares	0	0	0	0	0	0
2.Reserves	105,562	79,259	117,693	293,928	485,287	381,547
i)Capital Reserve	185,834	137,127	139,828	189,443	252,684	252,684
ii)Revenue Reserve	(80,272)	(57,868)	(22,135)	104,485	232,603	128,863
of which: un-appropriated profit(loss) / retained earnings	(80,272)	(57,868)	(22,135)	104,485	232,603	128,863
3.Surplus on revaluation of fixed assets	393,488	381,626	368,297	356,302	345,505	746,875
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	358,922	193,956	230,994	296,386	187,920	334,567
1.Long term borrowings	296,012	132,000	161,841	213,820	132,219	236,457
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	334	854	1,862	5,052	8,462	13,083
5.Other non-current liabilities	62,576	61,102	67,291	77,514	47,239	85,027
E.Current Liabilities (E1+E2+E3+E4)	99,204	191,656	317,180	555,352	463,538	674,189
1.Trade credit & other accounts payables	69,820	105,955	205,551	409,237	397,410	592,684
of which: i) Trade credits	34,032	53,457	138,938	340,691	265,202	446,835
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	46,000	57,500	73,000	17,554	8,417
4.Other current liabilities	29,384	39,701	54,129	73,115	48,574	73,088
F.Operations:						
1.Sales	322,044	386,812	403,177	1,001,849	1,374,397	2,064,483
i)Local sales (Net)	322,044	386,812	403,177	963,565	1,302,252	2,031,452
ii)Export sales (Net)	0	0	0	38,284	72,145	33,031
2.Cost of sales	138,918	188,102	188,454	559,805	670,456	1,216,351
i)Cost of material	72,495	112,312	196,223	437,159	687,791	992,672
3.Gross profit / (loss) (F1-F2)	183,126	198,710	214,723	442,044	703,941	848,132
4.General, administrative and other expenses	85,728	127,376	151,582	251,026	500,105	558,391
i)Selling & distribution expenses	26,805	67,830	80,439	166,304	327,125	375,957
ii)Administrative and other expenses	58,923	59,546	71,143	84,722	172,980	182,434
5.Other income / (loss)	(813)	11,758	56	79	(34,364)	1,643
6.EBIT (F3-F4+F5)	96,585	83,092	63,197	191,097	169,472	291,384
7.Financial expenses	17,869	24,111	24,647	35,660	31,541	38,160
of which: (i) Interest expenses	8,407	20,917	22,558	27,773	16,819	22,390
8.Profit / (loss) before taxation (F6-F7)	78,716	58,981	38,550	155,437	137,931	253,224
9.Tax expenses	917	6,309	16,144	40,337	(36,115)	45,422
10.Profit / (loss) after tax (F8-F9)	77,799	52,672	22,406	115,100	174,046	207,802
11.Cash dividends	45,078	56,879	0	426,594	0	0
12.Bonus shares / stock dividends	0	0	0	0	149,308	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(265,057)	66,605	(49,647)	73,373	(218,435)	104,452
2.Net cash flows from investing activities	(76,218)	(17,380)	(14,027)	(120,650)	(248,617)	(213,127)
3.Net cash flows from financing activities	349,225	(29,482)	37,826	56,674	490,730	89,881
H.Miscellaneous						
1.Total capital employed (C+D)	1,308,752	1,223,633	1,285,776	1,515,408	2,014,098	2,779,387
2.Retention in business (F10-F11-F12)	32,721	(4,207)	22,406	(311,494)	24,738	207,802
3.Depreciation for the year	28,957	39,824	37,162	45,439	65,655	80,602
4.Salaries, wages and employee benefits	47,538	90,359	125,441	159,893	274,732	402,341
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	24.16	13.62	5.56	11.49	12.66	10.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.30	0.27	0.27	0.55	0.60	0.70
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	7.29	3.73	1.48	6.27	7.65	7.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.48	1.43	1.45	1.62	1.49	1.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	10.80	5.32	2.15	10.12	11.43	9.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.73	0.93	0.39	2.02	1.75	1.58

Pakistan Synthetics Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,313,469	2,363,287	2,123,843	2,423,104	3,328,248	4,652,258
1.Capital work in progress	14,992	74,827	87,313	85,916	104,027	77,434
2.Operating fixed assets at cost	5,235,413	5,374,447	5,480,880	5,877,210	7,262,734	7,634,185
3.Operating fixed assets after deducting accumulated depreciation	2,180,308	2,091,366	1,974,957	2,123,102	3,181,503	3,148,394
4.Intangible assets	842	421	0	0	0	0
5.Long term investments	0	0	0	0	0	1,398,365
6.Other non-current assets	117,327	196,673	61,573	214,086	42,718	28,065
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,746,232	3,570,531	2,975,972	3,281,666	5,231,996	4,955,726
1.Cash & bank balance	64,258	41,270	17,993	14,167	54,060	3,052
2.Inventories; of which	2,250,892	1,866,070	1,148,874	1,670,712	2,594,456	3,200,803
i)Raw material	844,174	951,774	616,220	656,254	1,469,793	1,843,229
ii)Work in progress	66,918	233,126	109,072	455,329	55,774	343,106
iii)Finished goods	1,339,800	681,170	424,189	559,129	1,068,889	1,014,468
3.Trade Debt / accounts receivables	644,967	951,465	876,612	1,028,366	1,818,260	1,427,591
4.Short term loans and advances	17,039	12,841	12,326	75,033	318,507	17,863
5.Short term investments	0	0	522	548	5,889	3,846
6.Other current assets	769,076	698,885	919,645	492,840	440,824	302,571
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,059,701	5,933,818	5,099,815	5,704,770	8,560,244	9,607,984
C.Shareholders' Equity (C1+C2+C3)	1,335,673	1,196,014	1,602,253	2,344,879	3,114,733	3,910,561
1.Issued, Subscribed & Paid up capital	560,400	560,400	840,600	840,600	924,660	1,386,990
i)Ordinary shares	560,400	560,400	840,600	840,600	924,660	1,386,990
ii)Preference shares	0	0	0	0	0	0
2.Reserves	775,273	635,614	761,653	1,504,279	2,190,073	2,523,571
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	775,273	635,614	761,653	1,504,279	2,190,073	2,523,571
of which: un-appropriated profit(loss) / retained earnings	482,823	343,164	761,653	1,504,279	2,190,073	2,523,571
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	974,110	156,960	319,422	527,477	1,036,558	1,126,485
1.Long term borrowings	950,276	126,035	283,326	374,350	773,055	825,170
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	23,834	30,925	36,096	153,127	129,761	151,332
5.Other non-current liabilities	0	0	0	0	133,742	149,983
E.Current Liabilities (E1+E2+E3+E4)	3,749,918	4,580,844	3,178,140	2,832,414	4,408,953	4,570,938
1.Trade credit & other accounts payables	2,787,303	1,110,554	1,267,808	1,607,319	2,971,234	2,741,581
of which: i) Trade credits	1,263,568	906,761	971,256	1,375,688	2,442,413	1,779,811
2.Short term borrowings	729,709	2,432,290	1,793,868	989,919	1,183,997	1,380,819
3.Current portion of non-current liabilities	194,280	1,011,806	87,706	224,182	177,423	140,272
4.Other current liabilities	38,626	26,194	28,758	10,994	76,299	308,266
F.Operations:						
1.Sales	5,252,627	7,024,935	6,587,155	7,250,594	12,311,249	14,425,230
i)Local sales (Net)	5,250,049	7,024,935	6,587,155	7,243,323	12,311,249	14,425,230
ii)Export sales (Net)	2,578	0	0	7,271	0	0
2.Cost of sales	4,682,668	6,353,221	6,126,504	5,796,701	9,987,556	11,847,036
i)Cost of material	4,188,697	4,983,930	4,685,261	5,146,798	8,584,662	9,942,126
3.Gross profit / (loss) (F1-F2)	569,959	671,714	460,651	1,453,893	2,323,693	2,578,194
4.General, administrative and other expenses	303,132	502,599	181,878	272,383	603,908	825,826
i)Selling & distribution expenses	75,884	81,031	108,067	127,502	199,408	311,226
ii)Administrative and other expenses	227,248	421,568	73,811	144,881	404,500	514,600
5.Other income / (loss)	21,818	9,227	11,221	63,391	9,797	977
6.EBIT (F3-F4+F5)	288,645	178,342	289,994	1,244,901	1,729,582	1,753,345
7.Financial expenses	205,203	328,778	389,303	189,464	248,436	381,289
of which: (i) Interest expenses	172,718	324,150	385,517	184,191	244,131	373,935
8.Profit / (loss) before taxation (F6-F7)	83,442	(150,436)	(99,309)	1,055,437	1,481,146	1,372,056
9.Tax expenses	(67,054)	(26,274)	(66)	307,071	494,933	574,376
10.Profit / (loss) after tax (F8-F9)	150,496	(124,162)	(99,243)	748,366	986,213	797,680
11.Cash dividends	0	0	0	210,150	0	0
12.Bonus shares / stock dividends	0	0	0	84,060	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	870,641	(187,913)	416,209	1,012,599	988,979	1,508,271
2.Net cash flows from investing activities	(848,645)	(199,476)	(121,850)	(395,870)	(1,397,630)	(1,740,329)
3.Net cash flows from financing activities	(283,531)	603,429	(471,694)	(389,542)	337,031	115,815
H.Miscellaneous						
1.Total capital employed (C+D)	2,309,783	1,352,974	1,921,675	2,872,356	4,151,291	5,037,046
2.Retention in business (F10-F11-F12)	150,496	(124,162)	(99,243)	454,156	986,213	797,680
3.Depreciation for the year	189,816	230,087	239,291	252,784	331,483	407,268
4.Salaries, wages and employee benefits	230,096	277,163	302,835	403,291	526,997	618,279
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.87	-1.77	-1.51	10.32	8.01	5.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.96	1.17	1.19	1.34	1.73	1.59
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.75	-2.07	-1.80	13.85	13.83	8.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	4.28	4.74	3.94	2.74	2.61	2.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	11.77	-9.81	-7.09	37.92	36.13	22.71
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.69	-2.22	-1.18	8.90	10.67	5.75

Rupali Polyester Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,643,345	3,762,407	3,795,208	3,697,150	7,768,721	8,149,722
1.Capital work in progress	234,019	64,020	10,402	147,706	0	0
2.Operating fixed assets at cost	5,754,281	6,154,877	6,169,583	6,197,666	10,300,601	10,556,512
3.Operating fixed assets after deducting accumulated depreciation	2,967,430	3,231,491	3,071,951	2,942,229	6,910,027	7,016,059
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	437,500	462,500	567,500	602,000	602,000	750,000
6.Other non-current assets	4,396	4,396	145,355	5,215	256,694	383,663
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,252,399	2,252,188	3,110,413	2,805,337	3,755,348	3,954,602
1.Cash & bank balance	14,482	32,388	310,633	29,739	94,680	35,767
2.Inventories; of which	824,593	873,093	1,042,770	1,365,309	1,908,503	2,078,450
i)Raw material	534,377	258,223	780,209	398,244	773,769	1,215,532
ii)Work in progress	45,180	67,261	41,172	43,221	70,373	109,563
iii)Finished goods	245,036	547,609	221,389	923,844	1,064,361	753,355
3.Trade Debt / accounts receivables	12,698	73,362	984	24	6,184	257
4.Short term loans and advances	24,039	13,571	1,048	75,768	483,967	493,424
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,376,587	1,259,774	1,754,978	1,334,497	1,262,014	1,346,704
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,895,744	6,014,595	6,905,621	6,502,487	11,524,069	12,104,324
C.Shareholders' Equity (C1+C2+C3)	2,401,627	2,419,298	2,845,185	3,137,307	7,797,580	7,436,654
1.Issued, Subscribed & Paid up capital	340,685	340,685	340,685	340,685	340,685	340,685
i)Ordinary shares	340,685	340,685	340,685	340,685	340,685	340,685
ii)Preference shares	0	0	0	0	0	0
2.Reserves	341,886	359,557	785,444	1,077,566	1,759,029	1,398,103
i)Capital Reserve	71,490	71,490	71,490	71,490	71,490	71,490
ii)Revenue Reserve	270,396	288,067	713,954	1,006,076	1,687,539	1,326,613
of which: un-appropriated profit(loss) / retained earnings	(1,393,729)	(1,393,729)	(950,171)	(658,049)	23,414	(337,512)
3.Surplus on revaluation of fixed assets	1,719,056	1,719,056	1,719,056	1,719,056	5,697,866	5,697,866
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	554,584	539,687	263,369	181,349	218,656	267,853
1.Long term borrowings	144,164	94,370	94,369	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	152,458	165,594	169,000	181,349	218,656	267,853
5.Other non-current liabilities	257,962	279,723	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,939,533	3,055,610	3,797,067	3,183,831	3,507,833	4,399,817
1.Trade credit & other accounts payables	690,140	1,345,791	852,044	1,431,050	2,642,501	1,778,978
of which: i) Trade credits	588,082	1,174,450	124,663	1,147,267	2,265,939	1,414,191
2.Short term borrowings	2,146,943	1,564,985	2,837,449	1,636,763	857,363	2,425,217
3.Current portion of non-current liabilities	72,781	95,354	47,185	94,369	0	0
4.Other current liabilities	29,669	49,480	60,389	21,649	7,969	195,622
F.Operations:						
1.Sales	6,044,111	9,053,741	5,914,249	7,554,429	11,229,275	11,526,866
i)Local sales (Net)	6,044,111	9,053,741	5,914,249	7,554,429	11,229,275	11,526,866
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,680,917	8,562,629	5,520,731	6,710,396	10,035,836	11,331,350
i)Cost of material	4,457,057	7,388,148	3,527,395	5,793,343	7,936,377	8,186,965
3.Gross profit / (loss) (F1-F2)	363,194	491,112	393,518	844,033	1,193,439	195,516
4.General, administrative and other expenses	214,155	212,943	197,365	239,716	328,941	270,212
i)Selling & distribution expenses	17,632	24,368	17,909	23,162	26,298	30,192
ii)Administrative and other expenses	196,523	188,575	179,456	216,554	302,643	240,020
5.Other income / (loss)	85,649	64,494	145,615	80,805	73,443	246,658
6.EBIT (F3-F4+F5)	234,688	342,663	341,768	685,122	937,941	171,962
7.Financial expenses	118,867	168,362	232,967	139,086	72,210	340,916
of which: (i) Interest expenses	117,926	167,584	232,447	132,057	69,116	340,277
8.Profit / (loss) before taxation (F6-F7)	115,821	174,301	108,801	546,036	865,731	(168,954)
9.Tax expenses	51,268	119,327	75,291	253,971	4,639	15,874
10.Profit / (loss) after tax (F8-F9)	64,553	54,974	33,510	292,065	861,092	(184,828)
11.Cash dividends	34,069	34,069	34,069	170,343	170,343	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	55,925	906,402	(955,936)	985,819	1,094,182	(1,216,915)
2.Net cash flows from investing activities	(380,126)	(245,668)	43,710	(18,828)	13,396	(241,186)
3.Net cash flows from financing activities	(31,508)	(60,893)	1,190,472	(1,247,885)	(1,042,637)	1,399,188
H.Miscellaneous						
1.Total capital employed (C+D)	2,956,211	2,958,985	3,108,554	3,318,656	8,016,236	7,704,507
2.Retention in business (F10-F11-F12)	30,485	20,906	(559)	121,723	690,750	(184,828)
3.Depreciation for the year	150,030	154,867	173,688	159,668	153,131	147,992
4.Salaries, wages and employee benefits	406,444	449,704	436,399	545,209	642,546	672,050
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.07	0.61	0.57	3.87	7.67	-1.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.04	1.52	0.92	1.13	1.25	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.11	0.92	0.52	4.36	9.55	-1.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.45	2.47	2.45	2.24	1.65	1.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	2.72	2.28	1.27	9.76	15.75	-2.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.89	1.61	0.98	8.57	25.28	-5.43

S.G. Allied Businesses Ltd. (Formerly: S.G. Fibers Ltd.)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	551,317	531,985	1,124,595	1,139,144	1,212,283	1,485,274
1.Capital work in progress	11,271	11,601	0	23,717	105,764	105,425
2.Operating fixed assets at cost	633,324	626,093	1,240,126	1,240,126	1,240,305	0
3.Operating fixed assets after deducting accumulated depreciation	458,989	447,423	1,053,091	1,045,351	1,037,843	1,314,602
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	80,961	72,865	71,408	69,980	68,580	65,151
6.Other non-current assets	96	96	96	96	96	96
B.Current Assets (B1+B2+B3+B4+B5+B6)	26,266	21,310	23,708	27,421	21,519	35,574
1.Cash & bank balance	17,687	13,332	15,933	15,377	13,091	8,489
2.Inventories; of which	0	0	0	2,695	1,225	3,917
i)Raw material	0	0	0	2,695	1,225	3,917
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	8,579	7,978	7,775	9,349	7,203	23,168
5.Short term investments	0	0	0	0	0	0
6.Other current assets	0	0	0	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	577,583	553,295	1,148,303	1,166,565	1,233,802	1,520,848
C.Shareholders' Equity (C1+C2+C3)	147,307	132,709	547,421	690,789	681,383	951,711
1.Issued, Subscribed & Paid up capital	150,000	150,000	150,000	150,000	150,000	150,000
i)Ordinary shares	150,000	150,000	150,000	150,000	150,000	150,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(421,190)	(425,368)	(421,474)	(429,181)	(433,115)	(434,708)
i)Capital Reserve	337,400	337,400	337,400	337,400	337,400	337,400
ii)Revenue Reserve	(758,590)	(762,768)	(758,874)	(766,581)	(770,515)	(772,108)
of which: un-appropriated profit(loss) / retained earnings	(758,590)	(762,768)	(758,874)	(766,581)	(770,515)	(772,108)
3.Surplus on revaluation of fixed assets	418,497	408,077	818,895	969,970	964,498	1,236,419
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	230,446	210,680	365,373	243,061	324,249	324,257
1.Long term borrowings	168,098	154,994	141,889	173,724	261,574	261,574
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	5,364	5,364	5,364	6,789	7,686	8,624
5.Other non-current liabilities	56,984	50,322	218,120	62,548	54,989	54,059
E.Current Liabilities (E1+E2+E3+E4)	199,830	209,906	235,509	232,715	228,170	244,880
1.Trade credit & other accounts payables	93,667	94,307	102,833	120,234	125,780	110,771
of which: i) Trade credits	1,244	1,244	1,244	1,244	1,244	1,244
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	84,527	84,527	84,527	80,922	80,922	112,252
4.Other current liabilities	21,636	31,072	48,149	31,559	21,468	21,857
F.Operations:						
1.Sales	4,168	4,624	5,245	16,903	14,247	22,139
i)Local sales (Net)	4,168	4,624	5,245	16,903	14,247	22,139
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	532	395	2,650	3,407	9,854	9,764
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	3,636	4,229	2,595	13,496	4,393	12,375
4.General, administrative and other expenses	40,197	54,097	37,750	64,234	68,066	96,539
i)Selling & distribution expenses	40,197	54,097	37,750	64,234	68,066	96,539
ii)Administrative and other expenses	0	0	0	0	0	0
5.Other income / (loss)	30,426	42,033	37,939	49,794	53,838	77,066
6.EBIT (F3-F4+F5)	(6,135)	(7,835)	2,784	(944)	(9,835)	(7,098)
7.Financial expenses	3	9,971	3,982	36	107	21
of which: (i) Interest expenses	0	9,963	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(6,138)	(17,806)	(1,198)	(980)	(9,942)	(7,119)
9.Tax expenses	(541)	(1,500)	4,950	10,942	851	1,240
10.Profit / (loss) after tax (F8-F9)	(5,597)	(16,306)	(6,148)	(11,922)	(10,793)	(8,359)
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	16,889	2,078	17,867	15,225	(8,090)	(32,465)
2.Net cash flows from investing activities	(806)	(330)	(15,266)	(23,906)	(82,047)	(3,467)
3.Net cash flows from financing activities	(15,366)	(6,104)	0	8,125	87,850	31,330
H.Miscellaneous						
1.Total capital employed (C+D)	377,753	343,389	912,794	933,850	1,005,632	1,275,968
2.Retention in business (F10-F11-F12)	(5,597)	(16,306)	(6,148)	(11,922)	(10,793)	(8,359)
3.Depreciation for the year	10,464	9,305	8,355	7,929	7,507	7,380
4.Salaries, wages and employee benefits	8,625	13,940	14,662	21,524	26,194	42,006
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-134.29	-352.64	-117.22	-70.53	-75.76	-37.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.01	0.01	0.01	0.01	0.01	0.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.95	-2.88	-0.72	-1.03	-0.90	-0.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.93	4.04	2.50	1.87	1.75	1.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-3.75	-11.65	-1.81	-1.93	-1.57	-1.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.37	-1.09	-0.41	-0.79	-0.72	-0.56

Suhail Jute Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,372,769	1,368,226	1,441,924	1,503,127	1,496,340	1,489,794
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,414,455	1,414,455	1,414,455	1,521,976	1,521,976	1,521,976
3.Operating fixed assets after deducting accumulated depreciation	1,372,317	1,367,774	1,440,970	1,502,173	1,495,386	1,488,839
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	190	190	190	190	190	190
6.Other non-current assets	262	262	764	764	764	765
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,730	12,194	9,461	9,390	8,986	9,509
1.Cash & bank balance	227	280	1,542	1,470	1,353	1,334
2.Inventories; of which	824	824	824	824	618	618
i)Raw material	824	824	824	824	618	618
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	50	51	60	0
5.Short term investments	3,524	3,752	0	0	0	0
6.Other current assets	7,155	7,338	7,045	7,045	6,955	7,557
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,384,499	1,380,420	1,451,385	1,512,517	1,505,326	1,499,303
C.Shareholders' Equity (C1+C2+C3)	814,722	773,919	806,160	823,781	770,004	702,594
1.Issued, Subscribed & Paid up capital	43,328	43,328	43,328	43,328	43,328	43,328
i)Ordinary shares	43,328	43,328	43,328	43,328	43,328	43,328
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(570,907)	(607,880)	(645,332)	(689,660)	(737,356)	(798,920)
i)Capital Reserve	197,614	197,614	197,614	197,614	197,614	196,362
ii)Revenue Reserve	(768,521)	(805,494)	(842,946)	(887,274)	(934,970)	(995,282)
of which: un-appropriated profit(loss) / retained earnings	(779,391)	(816,364)	(853,816)	(898,144)	(945,840)	(1,002,772)
3.Surplus on revaluation of fixed assets	1,342,301	1,338,471	1,408,164	1,470,113	1,464,032	1,458,186
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,720	6,324	7,178	7,416	7,435	7,792
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	5,720	6,324	7,178	7,416	7,435	7,792
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	564,057	600,177	638,048	681,320	727,887	788,917
1.Trade credit & other accounts payables	158,503	170,073	181,470	195,248	211,245	230,760
of which: i) Trade credits	23,488	23,488	23,488	21,999	21,688	21,819
2.Short term borrowings	351,468	375,635	394,253	421,131	449,082	487,979
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	54,086	54,469	62,325	64,941	67,560	70,178
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	33,138	35,182	35,182	43,383	46,027	54,033
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	33,138	35,182	35,182	43,383	46,027	54,033
5.Other income / (loss)	352	1,176	1,176	10	0	0
6.EBIT (F3-F4+F5)	(32,786)	(34,006)	(34,006)	(43,373)	(46,027)	(54,033)
7.Financial expenses	6,526	6,838	6,838	7,611	8,655	14,150
of which: (i) Interest expenses	0	0	0	7,446	8,572	14,147
8.Profit / (loss) before taxation (F6-F7)	(39,312)	(40,844)	(40,844)	(50,984)	(54,682)	(68,183)
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	(39,312)	(40,844)	(40,844)	(50,984)	(54,682)	(68,183)
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	(19,837)	(19,837)	(19,837)	(26,961)	(28,275)	(38,914)
2.Net cash flows from investing activities	128	128	128	10	0	0
3.Net cash flows from financing activities	19,775	19,775	19,775	26,879	27,950	38,896
H.Miscellaneous						
1.Total capital employed (C+D)	820,442	780,243	813,338	831,197	777,439	710,386
2.Retention in business (F10-F11-F12)	(39,312)	(40,844)	(40,844)	(50,984)	(54,682)	(68,183)
3.Depreciation for the year	5,011	5,011	5,011	6,920	6,787	6,545
4.Salaries, wages and employee benefits	9,436	9,436	9,436	10,283	10,243	10,171
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-2.87	-2.95	-2.88	-3.44	-3.75	-4.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.68	1.74	1.79	1.82	1.96	2.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-4.80	-5.14	-5.17	-6.26	-7.35	-9.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-9.07	-9.43	-9.43	-11.77	-12.62	-15.74

The National Silk & Rayon Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	719,153	754,254	839,529	864,047	851,898	1,396,373
1.Capital work in progress	0	27,036	27,169	2,564	1,472	0
2.Operating fixed assets at cost	944,762	969,513	1,077,838	1,150,400	1,163,465	1,734,227
3.Operating fixed assets after deducting accumulated depreciation	698,302	701,661	784,172	831,599	818,690	1,366,047
4.Intangible assets	0	0	0	6,928	5,519	4,109
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	20,851	25,557	28,188	22,956	26,217	26,217
B.Current Assets (B1+B2+B3+B4+B5+B6)	244,702	370,642	329,125	425,041	532,595	609,506
1.Cash & bank balance	24,439	11,109	20,229	8,960	10,973	94,400
2.Inventories; of which	51,963	125,605	91,256	0	0	0
i)Raw material	49,439	123,293	89,389	0	0	0
ii)Work in progress	1,358	1,255	1,056	0	0	0
iii)Finished goods	1,166	1,057	811	0	0	0
3.Trade Debt / accounts receivables	61,349	88,809	130,309	225,448	303,239	319,466
4.Short term loans and advances	7,844	1,222	715	7,653	5,268	9,688
5.Short term investments	0	0	0	305	305	305
6.Other current assets	99,107	143,897	86,616	182,675	212,810	185,647
Total Assets (A+B) / Equity & Liabilities (C+D+E)	963,855	1,124,896	1,168,654	1,289,088	1,384,493	2,005,879
C.Shareholders' Equity (C1+C2+C3)	755,645	773,059	806,402	851,489	865,741	1,404,558
1.Issued, Subscribed & Paid up capital	155,532	155,532	155,532	155,532	155,532	155,532
i)Ordinary shares	155,532	155,532	155,532	155,532	155,532	155,532
ii)Preference shares	0	0	0	0	0	0
2.Reserves	118,834	136,248	89,341	134,428	148,680	125,747
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	118,834	136,248	89,341	134,428	148,680	125,747
of which: un-appropriated profit(loss) / retained earnings	118,834	136,248	89,341	134,428	148,680	125,747
3.Surplus on revaluation of fixed assets	481,279	481,279	561,529	561,529	561,529	1,123,279
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,790	7,405	22,397	2,703	23,756	21,067
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	3,790	7,405	22,397	2,703	23,756	21,067
E.Current Liabilities (E1+E2+E3+E4)	204,420	344,432	339,855	434,897	494,996	580,254
1.Trade credit & other accounts payables	94,055	226,340	192,398	211,282	274,011	465,289
of which: i) Trade credits	74,123	113,013	143,919	144,948	206,449	381,027
2.Short term borrowings	74,664	87,226	98,297	194,769	191,405	86,920
3.Current portion of non-current liabilities	0	0	0	24,730	27,064	27,109
4.Other current liabilities	35,701	30,866	49,160	4,116	2,516	936
F.Operations:						
1.Sales	857,473	930,937	802,729	1,087,045	1,302,943	1,758,082
i)Local sales (Net)	857,473	929,177	802,729	1,087,045	1,302,943	1,758,082
ii)Export sales (Net)	0	1,760	0	0	0	0
2.Cost of sales	779,719	859,882	769,844	982,824	1,191,259	1,704,595
i)Cost of material	343,569	404,079	396,693	465,329	601,780	1,090,857
3.Gross profit / (loss) (F1-F2)	77,754	71,055	32,885	104,221	111,684	53,487
4.General, administrative and other expenses	39,823	40,033	71,054	51,537	51,066	56,952
i)Selling & distribution expenses	235	227	430	1,343	2,328	1,344
ii)Administrative and other expenses	39,588	39,806	70,624	50,194	48,738	55,608
5.Other income / (loss)	2,164	3,095	1,760	11,304	5,024	8,620
6.EBIT (F3-F4+F5)	40,095	34,117	(36,409)	63,988	65,642	5,155
7.Financial expenses	3,839	3,471	6,671	7,495	12,774	8,787
of which: (i) Interest expenses	2,857	3,159	5,868	6,713	12,512	8,598
8.Profit / (loss) before taxation (F6-F7)	36,256	30,646	(43,080)	56,493	52,868	(3,632)
9.Tax expenses	(4,685)	13,232	3,827	11,404	38,616	19,300
10.Profit / (loss) after tax (F8-F9)	40,941	17,414	(46,907)	45,089	14,252	(22,932)
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	55,346	28,302	9,013	2,129	20,869	193,697
2.Net cash flows from investing activities	(4,740)	(54,194)	(30,780)	(47,734)	(15,492)	(5,785)
3.Net cash flows from financing activities	5,221	(23,743)	29,766	34,642	(3,364)	(104,484)
H.Miscellaneous						
1.Total capital employed (C+D)	759,435	780,464	828,799	854,192	889,497	1,425,625
2.Retention in business (F10-F11-F12)	40,941	17,414	(46,907)	45,089	14,252	(22,932)
3.Depreciation for the year	22,222	23,183	25,814	27,565	29,698	28,583
4.Salaries, wages and employee benefits	80,159	81,376	79,276	108,755	130,157	153,136
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.77	1.87	-5.84	4.15	1.09	-1.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.87	0.89	0.70	0.88	0.97	1.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	4.17	1.67	-4.09	3.67	1.07	-1.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.32	1.37	1.45	1.48	1.56	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	5.53	2.28	-5.94	5.44	1.66	-2.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.63	1.12	-3.02	2.90	0.92	-1.47

Sugar - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	143,056,949	148,272,573	146,477,241	159,186,115	174,019,230	200,120,464
1.Capital work in progress	6,533,278	6,405,210	5,018,591	7,494,097	11,957,304	7,582,079
2.Operating fixed assets at cost	171,685,475	186,559,946	187,189,957	202,127,951	218,405,796	240,222,925
3.Operating fixed assets after deducting accumulated depreciation	123,568,598	130,439,094	128,039,900	137,385,284	147,331,484	174,228,127
4.Intangible assets	1,110,642	647,464	632,894	621,353	622,660	688,932
5.Long term investments	11,010,742	10,209,112	10,217,555	10,395,539	10,194,598	13,458,603
6.Other non-current assets	833,689	571,693	2,568,301	3,289,841	3,913,184	4,162,723
B.Current Assets (B1+B2+B3+B4+B5+B6)	124,857,806	102,762,446	88,633,684	80,541,416	127,164,893	146,284,735
1.Cash & bank balance	5,444,581	8,320,033	10,738,938	2,962,147	5,614,260	10,756,333
2.Inventories; of which	65,346,104	37,623,468	20,769,302	32,666,281	70,220,123	70,093,911
i)Raw material	4,974,025	2,996,461	3,509,987	6,489,659	8,199,310	8,476,770
ii)Work in progress	686,146	378,926	445,718	450,936	398,802	270,694
iii)Finished goods	59,600,894	34,213,147	16,792,788	24,518,503	61,504,913	61,341,364
3.Trade Debt / accounts receivables	12,470,798	14,778,129	13,975,849	9,131,515	8,982,631	11,048,467
4.Short term loans and advances	5,880,171	10,143,752	7,894,715	6,314,884	10,371,104	13,230,866
5.Short term investments	1,512,138	2,425,577	5,836,334	7,209,434	6,561,128	10,693,300
6.Other current assets	34,204,014	29,471,487	29,418,546	22,257,155	25,415,647	30,461,858
Total Assets (A+B) / Equity & Liabilities (C+D+E)	267,914,755	251,035,019	235,110,925	239,727,531	301,184,123	346,405,199
C.Shareholders' Equity (C1+C2+C3)	84,989,102	95,238,910	98,633,441	104,427,448	120,318,015	154,323,723
1.Issued, Subscribed & Paid up capital	10,915,246	11,167,010	11,021,187	10,054,284	10,384,624	10,839,054
i)Ordinary shares	10,915,246	11,167,010	11,021,187	10,054,284	10,314,937	10,769,366
ii)Preference shares	0	0	0	0	69,687	69,688
2.Reserves	36,774,342	42,761,840	46,492,398	50,389,813	60,614,970	77,759,659
i)Capital Reserve	8,528,852	8,886,752	11,661,792	13,700,389	15,218,809	15,601,310
ii)Revenue Reserve	28,245,490	33,875,088	34,830,606	36,689,424	45,396,161	62,158,349
of which: un-appropriated profit(loss) / retained earnings	13,590,875	19,633,642	22,082,937	25,168,055	33,998,893	50,145,907
3.Surplus on revaluation of fixed assets	37,299,514	41,310,060	41,119,856	43,983,351	49,318,421	65,725,010
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	47,532,371	41,095,915	46,254,308	41,312,014	41,735,410	41,112,172
1.Long term borrowings	32,014,545	24,981,125	31,455,627	25,996,889	22,890,109	16,380,321
2.Subordinated loans / Sponsor's loans	1,495,014	2,242,199	967,710	1,007,719	1,011,873	948,547
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	943,794	1,093,258	1,318,404	1,407,134	1,770,442	2,243,865
5.Other non-current liabilities	13,079,018	12,779,333	12,512,567	12,900,272	16,062,986	21,539,439
E.Current Liabilities (E1+E2+E3+E4)	135,393,282	114,700,194	90,223,175	93,988,069	139,130,698	150,969,304
1.Trade credit & other accounts payables	45,259,251	41,207,439	36,782,297	31,013,892	43,229,742	56,341,425
of which: i) Trade credits	16,548,135	14,780,169	13,755,054	12,182,322	11,920,488	16,255,910
2.Short term borrowings	72,356,661	52,498,982	34,662,335	38,620,096	64,265,144	46,336,934
3.Current portion of non-current liabilities	13,474,781	14,679,112	13,163,794	17,051,688	16,094,943	17,284,275
4.Other current liabilities	4,302,589	6,314,661	5,614,749	7,302,392	15,540,869	31,006,670
F.Operations:						
1.Sales	185,447,163	213,952,956	217,643,053	244,710,278	288,637,678	370,733,366
i)Local sales (Net)	122,032,475	169,782,783	187,557,251	217,596,373	233,593,712	288,991,639
ii)Export sales (Net)	63,414,688	44,170,173	30,085,802	27,113,905	55,043,966	81,741,727
2.Cost of sales	171,658,648	184,702,701	192,115,359	215,541,451	249,731,692	308,019,286
i)Cost of material	154,872,389	133,358,798	150,100,334	179,788,282	217,673,544	224,464,181
3.Gross profit / (loss) (F1-F2)	13,788,515	29,250,255	25,527,694	29,168,827	38,905,986	62,714,080
4.General, administrative and other expenses	10,070,785	11,241,455	11,986,897	15,884,090	15,285,992	20,027,908
i)Selling & distribution expenses	3,164,359	2,834,362	2,429,584	2,379,241	3,041,069	4,200,411
ii)Administrative and other expenses	6,906,426	8,407,093	9,557,313	13,504,849	12,244,923	15,827,497
5.Other income / (loss)	7,484,263	4,516,229	3,407,491	4,906,928	5,731,379	8,936,980
6.EBIT (F3-F4+F5)	11,201,993	22,525,029	16,948,288	18,191,665	29,351,373	51,623,152
7.Financial expenses	8,434,829	12,264,043	11,421,489	8,912,825	14,292,904	22,532,879
of which: (i) Interest expenses	7,847,658	12,219,804	11,420,518	8,476,016	12,672,458	20,068,532
8.Profit / (loss) before taxation (F6-F7)	2,767,164	10,260,986	5,526,799	9,278,840	15,058,469	29,090,273
9.Tax expenses	1,004,657	1,095,538	2,668,556	2,321,256	4,258,081	7,094,948
10.Profit / (loss) after tax (F8-F9)	1,762,507	9,165,448	2,858,243	6,957,584	10,800,388	21,995,325
11.Cash dividends	1,955,212	2,842,673	2,123,341	2,619,837	4,113,405	5,171,011
12.Bonus shares / stock dividends	48,047	207,024	23,299	48,927	171,612	1,006,086
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(3,835,784)	39,806,024	28,314,488	7,508,048	608,965	59,550,970
2.Net cash flows from investing activities	(10,409,084)	(7,389,524)	(5,177,176)	(9,195,455)	(8,170,230)	(13,261,326)
3.Net cash flows from financing activities	10,470,082	(26,285,260)	(15,596,937)	(3,787,138)	6,994,212	(41,694,806)
H.Miscellaneous						
1.Total capital employed (C+D)	132,521,473	136,334,825	144,887,749	145,739,462	162,053,425	195,435,895
2.Retention in business (F10-F11-F12)	(240,752)	6,115,751	711,604	4,288,820	6,515,371	15,818,229
3.Depreciation for the year	7,085,377	7,852,924	8,213,341	8,226,082	8,602,587	9,214,547
4.Salaries, wages and employee benefits	12,181,203	12,583,277	14,316,079	15,013,768	18,134,580	21,656,871
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.95	4.28	1.31	2.84	3.74	5.93
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.74	0.82	0.90	1.03	1.07	1.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.71	3.53	1.18	2.93	3.99	6.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.11	2.88	2.51	2.34	2.41	2.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	2.20	10.17	2.95	6.85	9.61	16.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.49	7.56	2.39	6.79	9.53	18.70

Abdullah Shah Ghazi Sugar Mills Ltd.(Al-Asif Sugar Mills Ltc

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,481,681	3,734,997	3,544,482	3,363,886	3,193,175	3,392,202
1.Capital work in progress	54,272	60,688	60,688	60,688	60,688	422,484
2.Operating fixed assets at cost	3,507,157	4,880,193	4,880,685	4,891,685	4,880,763	4,881,422
3.Operating fixed assets after deducting accumulated depreciation	2,425,583	3,672,483	3,481,968	3,301,372	3,130,661	2,969,718
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,826	1,826	1,826	1,826	1,826	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	321,762	346,928	281,581	290,774	296,905	150,382
1.Cash & bank balance	4,770	5,074	1,521	984	3,069	3,345
2.Inventories; of which	183,613	202,181	150,911	150,911	150,911	194
i)Raw material	0	0	0	0	0	0
ii)Work in progress	99,253	150,911	150,911	150,911	150,911	194
iii)Finished goods	84,360	51,270	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	81,995	81,932	88,272	98,685	82,918	83,633
5.Short term investments	0	0	0	0	0	0
6.Other current assets	51,384	57,741	40,877	40,194	60,007	63,210
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,803,443	4,081,925	3,826,063	3,654,660	3,490,080	3,542,584
C.Shareholders' Equity (C1+C2+C3)	(344,755)	576,851	368,033	146,206	(173,321)	(456,372)
1.Issued, Subscribed & Paid up capital	792,616	792,616	792,617	792,617	792,617	792,617
i)Ordinary shares	792,616	792,616	792,617	792,617	792,617	792,617
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,639,771)	(1,666,909)	(1,799,638)	(1,949,619)	(2,201,287)	(2,420,228)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(1,639,771)	(1,666,909)	(1,799,638)	(1,949,619)	(2,201,287)	(2,420,228)
of which: un-appropriated profit(loss) / retained earnings	(1,639,771)	(1,666,909)	(1,799,638)	(1,949,619)	(2,201,287)	(2,420,228)
3.Surplus on revaluation of fixed assets	502,400	1,451,144	1,375,054	1,303,208	1,235,349	1,171,239
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	134,369	325,385	237,982	475,972	542,539	1,124,843
1.Long term borrowings	128,416	127,416	125,389	314,725	372,437	869,074
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	5,953	6,983	7,733	8,717	7,107	7,215
5.Other non-current liabilities	0	190,986	104,860	152,530	162,995	248,554
E.Current Liabilities (E1+E2+E3+E4)	3,013,829	3,179,689	3,220,048	3,032,482	3,120,862	2,874,113
1.Trade credit & other accounts payables	2,363,146	2,466,460	2,439,849	2,449,801	2,464,825	2,450,313
of which: i) Trade credits	1,062,135	1,056,629	1,045,320	1,048,508	1,048,159	1,080,353
2.Short term borrowings	74,721	74,721	74,721	18,973	18,973	18,973
3.Current portion of non-current liabilities	347,798	347,799	348,798	272,799	272,799	10,972
4.Other current liabilities	228,164	290,709	356,680	290,909	364,265	393,855
F.Operations:						
1.Sales	118,723	153,110	58,427	0	0	385,282
i)Local sales (Net)	118,723	153,110	58,427	0	0	385,282
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	363,033	327,372	260,827	200,934	195,595	843,256
i)Cost of material	163,938	116,138	1,201	141	0	0
3.Gross profit / (loss) (F1-F2)	(244,310)	(174,262)	(202,400)	(200,934)	(195,595)	(457,974)
4.General, administrative and other expenses	20,306	21,564	14,465	31,066	25,730	33,666
i)Selling & distribution expenses	1,140	928	0	0	0	0
ii)Administrative and other expenses	19,166	20,636	14,465	31,066	25,730	33,666
5.Other income / (loss)	0	0	0	92,410	239	448,048
6.EBIT (F3-F4+F5)	(264,616)	(195,826)	(216,865)	(139,590)	(221,086)	(43,592)
7.Financial expenses	49,236	62,811	77,878	35,024	88,642	149,876
of which: (i) Interest expenses	49,003	62,116	77,508	34,969	88,585	149,715
8.Profit / (loss) before taxation (F6-F7)	(313,852)	(258,637)	(294,743)	(174,614)	(309,728)	(193,468)
9.Tax expenses	8,759	(204,615)	(85,445)	47,538	10,271	90,145
10.Profit / (loss) after tax (F8-F9)	(322,611)	(54,022)	(209,298)	(222,152)	(319,999)	(283,613)
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	3,927	7,782	(2,032)	(58,124)	(55,549)	127,919
2.Net cash flows from investing activities	(7,464)	(6,478)	(493)	0	(79)	(362,454)
3.Net cash flows from financing activities	(1,691)	(1,000)	(1,028)	57,589	57,712	234,810
H.Miscellaneous						
1.Total capital employed (C+D)	(210,386)	902,236	606,015	622,178	369,218	668,471
2.Retention in business (F10-F11-F12)	(322,611)	(54,022)	(209,298)	(222,152)	(319,999)	(283,613)
3.Depreciation for the year	133,482	126,135	191,008	180,595	170,789	161,601
4.Salaries, wages and employee benefits	69,775	62,455	16,218	17,303	22,298	85,357
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-271.73	-35.28	-358.22	-	-	-73.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.04	0.04	0.01	0.00	0.00	0.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-11.40	-1.57	-5.30	-5.94	-8.96	-8.07
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-15.13	29.67	8.35	14.55	-263.50	-11.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	172.45	-46.55	-44.30	-86.40	2,360.31	90.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.07	-0.68	-2.64	-2.80	-4.04	-3.58

Adam Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,814,660	5,115,456	4,939,120	4,844,990	5,055,258	6,538,522
1.Capital work in progress	0	0	0	0	141,550	0
2.Operating fixed assets at cost	2,706,187	6,094,410	6,142,592	6,263,834	6,470,139	0
3.Operating fixed assets after deducting accumulated depreciation	1,814,628	5,115,424	4,938,998	4,840,679	4,825,030	6,532,712
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	32	32	122	4,311	88,678	5,810
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,883,599	1,317,136	917,601	1,232,562	1,835,141	2,272,818
1.Cash & bank balance	28,661	70,088	100,036	191,785	64,818	35,231
2.Inventories; of which	1,244,945	928,869	204,914	278,834	1,229,259	1,827,839
i)Raw material	0	0	0	0	0	0
ii)Work in progress	4,843	4,291	4,099	5,294	4,178	4,427
iii)Finished goods	1,240,101	924,578	200,815	273,540	1,225,081	1,823,412
3.Trade Debt / accounts receivables	54,802	27,963	244,686	410,048	317,687	98,358
4.Short term loans and advances	175,736	87,628	214,750	202,596	73,810	75,035
5.Short term investments	23,636	25,323	25,323	25,323	25,205	25,205
6.Other current assets	355,819	177,265	127,892	123,976	124,362	211,150
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,698,259	6,432,592	5,856,721	6,077,552	6,890,399	8,811,340
C.Shareholders' Equity (C1+C2+C3)	1,087,770	3,315,747	3,644,477	3,769,167	4,014,928	5,483,601
1.Issued, Subscribed & Paid up capital	172,910	172,910	172,910	172,910	172,910	172,910
i)Ordinary shares	172,910	172,910	172,910	172,910	172,910	172,910
ii)Preference shares	0	0	0	0	0	0
2.Reserves	520,606	275,169	708,884	932,875	1,180,287	1,337,836
i)Capital Reserve	181,648	181,647	191,510	191,511	191,511	191,511
ii)Revenue Reserve	338,958	93,522	517,374	741,364	988,776	1,146,325
of which: un-appropriated profit(loss) / retained earnings	138,958	(106,478)	317,374	541,364	788,776	946,325
3.Surplus on revaluation of fixed assets	394,254	2,867,668	2,762,683	2,663,382	2,661,731	3,972,855
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	412,294	1,019,959	982,742	1,008,891	904,371	1,295,723
1.Long term borrowings	282,286	172,627	113,194	188,194	107,667	312,255
2.Subordinated loans / Sponsor's loans	21,008	22,899	15,096	16,693	18,459	20,412
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	9,978	10,770	11,564	9,486	9,625	4,267
5.Other non-current liabilities	99,022	813,663	842,888	794,518	768,620	958,789
E.Current Liabilities (E1+E2+E3+E4)	2,198,195	2,096,886	1,229,502	1,299,494	1,971,100	2,032,016
1.Trade credit & other accounts payables	828,886	734,091	521,803	361,866	780,195	1,090,915
of which: i) Trade credits	567,384	252,704	120,338	46,795	88,344	39,303
2.Short term borrowings	1,233,855	1,194,210	592,161	770,635	963,245	664,802
3.Current portion of non-current liabilities	103,409	109,659	72,569	89,444	118,740	98,881
4.Other current liabilities	32,045	58,926	42,969	77,549	108,920	177,418
F.Operations:						
1.Sales	3,762,794	2,314,623	3,553,991	2,880,598	5,422,523	5,426,394
i)Local sales (Net)	2,879,020	2,314,623	3,475,932	2,880,598	5,422,523	5,080,924
ii)Export sales (Net)	883,774	0	78,059	0	0	345,470
2.Cost of sales	3,658,075	2,295,798	2,846,000	2,470,296	4,712,721	4,785,332
i)Cost of material	2,725,708	1,689,809	1,651,224	2,053,722	3,843,275	203,887
3.Gross profit / (loss) (F1-F2)	104,719	18,825	707,991	410,302	709,802	641,062
4.General, administrative and other expenses	146,557	109,994	123,656	138,260	232,494	239,529
i)Selling & distribution expenses	55,438	4,184	9,047	6,292	13,404	29,284
ii)Administrative and other expenses	91,119	105,810	114,609	131,968	219,090	210,245
5.Other income / (loss)	147,790	4,156	17,052	6,012	10,819	33,319
6.EBIT (F3-F4+F5)	105,952	(87,013)	601,387	278,054	488,127	434,852
7.Financial expenses	108,547	228,467	185,626	103,235	164,820	278,546
of which: (i) Interest expenses	75,556	228,467	185,626	103,235	164,820	278,546
8.Profit / (loss) before taxation (F6-F7)	(2,595)	(315,480)	415,761	174,819	323,307	156,306
9.Tax expenses	28,144	(61,421)	97,204	(20,855)	164,917	54,982
10.Profit / (loss) after tax (F8-F9)	(30,739)	(254,059)	318,557	195,674	158,390	101,324
11.Cash dividends	0	0	69,164	34,582	43,228	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	348,954	280,458	773,704	11,441	185,840	252,650
2.Net cash flows from investing activities	(306,022)	(95,952)	(45,015)	(122,538)	(425,329)	(97,681)
3.Net cash flows from financing activities	169,025	(103,435)	(620,327)	203,717	111,725	(82,972)
H.Miscellaneous						
1.Total capital employed (C+D)	1,500,064	4,335,706	4,627,219	4,778,058	4,919,299	6,779,324
2.Retention in business (F10-F11-F12)	(30,739)	(254,059)	249,393	161,092	115,163	101,324
3.Depreciation for the year	72,102	88,575	227,859	221,456	224,218	0
4.Salaries, wages and employee benefits	172,714	187,035	213,471	213,432	268,748	318,669
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.82	-10.98	8.96	6.79	2.92	1.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.97	0.46	0.58	0.48	0.84	0.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.79	-5.02	5.18	3.28	2.44	1.29
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.46	2.30	1.77	1.61	1.67	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-2.74	-11.54	9.15	5.28	4.07	2.16
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.78	-14.69	18.42	11.32	9.16	5.86

Al-Abbas Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,179,989	1,817,385	1,880,649	1,732,219	1,629,526	1,589,661
1.Capital work in progress	19,858	179,597	0	0	13,502	0
2.Operating fixed assets at cost	3,475,871	3,540,401	3,793,189	3,784,593	3,829,028	3,907,348
3.Operating fixed assets after deducting accumulated depreciation	1,493,387	1,454,700	1,601,789	1,493,214	1,448,848	1,430,312
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	654,725	171,234	266,332	202,811	138,481	123,802
6.Other non-current assets	12,019	11,854	12,528	36,194	28,695	35,547
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,426,588	4,595,232	4,608,593	5,456,308	7,741,486	10,855,945
1.Cash & bank balance	112,007	124,131	535,692	60,773	63,552	67,929
2.Inventories; of which	1,905,094	1,346,695	1,069,294	2,323,584	3,101,107	3,836,955
i)Raw material	592,542	266,193	266,193	774,781	1,191,442	706,220
ii)Work in progress	4,061	4,842	4,842	6,711	5,681	6,565
iii)Finished goods	1,293,635	1,063,520	798,259	1,535,134	1,900,931	3,124,170
3.Trade Debt / accounts receivables	243,771	81,158	286,795	11,618	456,857	252,804
4.Short term loans and advances	326,027	1,438,652	627,076	1,761,378	2,217,753	3,690,273
5.Short term investments	600	1,029,586	1,769,074	1,052,507	1,649,310	2,645,062
6.Other current assets	839,089	575,010	320,662	246,448	252,907	362,922
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,606,577	6,412,617	6,489,242	7,188,527	9,371,012	12,445,606
C.Shareholders' Equity (C1+C2+C3)	3,593,974	3,227,251	3,394,650	3,370,528	4,605,653	6,922,824
1.Issued, Subscribed & Paid up capital	173,623	173,623	173,623	173,623	173,623	173,623
i)Ordinary shares	173,623	173,623	173,623	173,623	173,623	173,623
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,420,351	3,053,628	3,221,027	3,196,905	4,432,030	6,749,201
i)Capital Reserve	170,801	(90,223)	(823)	(64,322)	(128,690)	(143,355)
ii)Revenue Reserve	3,249,550	3,143,851	3,221,850	3,261,227	4,560,720	6,892,556
of which: un-appropriated profit(loss) / retained earnings	1,791,550	1,685,851	1,763,850	1,803,227	3,102,720	5,434,556
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	109,744	92,041	178,169	58,180	20,039	135,781
1.Long term borrowings	0	0	82,158	38,260	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	109,744	92,041	96,011	19,920	20,039	135,781
E.Current Liabilities (E1+E2+E3+E4)	1,902,859	3,093,325	2,916,423	3,759,819	4,745,320	5,387,001
1.Trade credit & other accounts payables	1,168,506	1,421,211	1,623,041	1,527,424	1,676,022	2,498,437
of which: i) Trade credits	799,538	1,034,798	1,001,739	976,185	1,010,544	1,090,350
2.Short term borrowings	702,090	1,623,237	1,200,000	2,087,881	2,951,236	2,747,938
3.Current portion of non-current liabilities	0	0	37,991	78,235	33,201	6,655
4.Other current liabilities	32,263	48,877	55,391	66,279	84,861	133,971
F.Operations:						
1.Sales	7,494,077	7,164,862	8,153,544	7,378,402	10,362,184	14,569,235
i)Local sales (Net)	635,427	2,884,637	3,726,589	3,050,940	3,174,286	3,954,604
ii)Export sales (Net)	6,858,650	4,280,225	4,426,955	4,327,462	7,187,898	10,614,631
2.Cost of sales	5,429,330	5,399,707	6,048,271	6,196,389	8,023,252	9,594,352
i)Cost of material	4,909,097	4,689,890	5,161,820	5,646,502	7,298,454	9,589,072
3.Gross profit / (loss) (F1-F2)	2,064,747	1,765,155	2,105,273	1,182,013	2,338,932	4,974,883
4.General, administrative and other expenses	702,019	612,355	805,573	400,791	378,302	803,464
i)Selling & distribution expenses	495,036	372,083	297,795	107,606	142,488	401,555
ii)Administrative and other expenses	206,983	240,272	507,778	293,185	235,814	401,909
5.Other income / (loss)	72,032	112,369	123,520	138,181	258,907	210,688
6.EBIT (F3-F4+F5)	1,434,760	1,265,169	1,423,220	919,403	2,219,537	4,382,107
7.Financial expenses	64,081	63,942	52,979	84,680	169,293	377,827
of which: (i) Interest expenses	57,141	58,446	47,199	78,069	160,086	366,349
8.Profit / (loss) before taxation (F6-F7)	1,370,679	1,201,227	1,370,241	834,723	2,050,244	4,004,280
9.Tax expenses	76,899	89,249	125,894	82,794	136,555	319,663
10.Profit / (loss) after tax (F8-F9)	1,293,780	1,111,978	1,244,347	751,929	1,913,689	3,684,617
11.Cash dividends	920,202	868,115	868,115	694,492	954,927	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,328,177	1,282,544	2,610,396	(1,428,161)	307,288	2,485,724
2.Net cash flows from investing activities	(16,437)	(990,189)	(689,884)	791,174	(497,226)	(872,303)
3.Net cash flows from financing activities	(1,223,316)	(280,231)	(1,508,951)	162,068	192,717	(1,609,044)
H.Miscellaneous						
1.Total capital employed (C+D)	3,703,718	3,319,292	3,572,819	3,428,708	4,625,692	7,058,605
2.Retention in business (F10-F11-F12)	373,578	243,863	376,232	57,437	958,763	3,684,617
3.Depreciation for the year	107,606	105,176	113,401	108,735	102,703	97,175
4.Salaries, wages and employee benefits	479,281	478,594	485,619	413,778	464,328	712,268
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.26	15.52	15.26	10.19	18.47	25.29
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.39	1.19	1.26	1.08	1.25	1.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	24.01	18.50	19.29	10.99	23.11	33.78
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.77	1.76	1.95	2.02	2.08	1.89
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	42.40	32.60	37.58	22.23	47.99	63.92
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	74.52	64.05	71.67	43.31	110.22	212.22

Al-Noor Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,373,941	5,469,675	5,681,346	5,588,715	5,869,325	11,852,739
1.Capital work in progress	271,614	83,803	383,616	45,519	126,445	231,646
2.Operating fixed assets at cost	7,969,802	8,367,663	8,487,392	9,053,721	9,357,938	12,982,424
3.Operating fixed assets after deducting accumulated depreciation	4,570,047	4,687,656	4,523,350	4,794,225	4,787,410	9,427,171
4.Intangible assets	2,583	5,681	2,839	0	1,335	835
5.Long term investments	522,710	685,385	747,755	729,327	940,863	2,160,113
6.Other non-current assets	6,987	7,150	23,786	19,644	13,272	32,974
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,067,654	3,784,054	3,025,264	3,511,694	5,416,253	6,260,685
1.Cash & bank balance	92,508	93,221	387,058	231,482	253,552	179,359
2.Inventories; of which	2,219,497	2,153,047	1,181,207	1,871,492	3,351,333	4,254,523
i)Raw material	306,870	386,587	385,658	635,570	552,431	913,590
ii)Work in progress	2,649	2,807	5,886	5,183	5,237	13,731
iii)Finished goods	1,864,499	1,758,560	776,628	1,213,058	2,731,036	3,327,202
3.Trade Debt / accounts receivables	374,374	506,807	461,688	390,866	571,334	405,286
4.Short term loans and advances	69,270	65,993	71,382	121,762	133,572	138,479
5.Short term investments	0	0	0	0	82,450	102,894
6.Other current assets	1,312,005	964,986	923,929	896,092	1,024,012	1,180,144
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,441,595	9,253,729	8,706,610	9,100,409	11,285,578	18,113,424
C.Shareholders' Equity (C1+C2+C3)	3,001,666	3,131,206	3,272,189	3,421,775	3,461,472	7,683,964
1.Issued, Subscribed & Paid up capital	204,737	204,737	204,737	204,737	204,737	204,737
i)Ordinary shares	204,737	204,737	204,737	204,737	204,737	204,737
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,268,994	1,497,153	1,703,095	1,913,458	2,068,641	2,312,235
i)Capital Reserve	(2,714)	(2,655)	(2,714)	(2,596)	(2,413)	(2,484)
ii)Revenue Reserve	1,271,708	1,499,808	1,705,809	1,916,054	2,071,054	2,314,719
of which: un-appropriated profit(loss) / retained earnings	271,708	499,808	705,809	916,054	1,071,054	1,314,719
3.Surplus on revaluation of fixed assets	1,527,935	1,429,316	1,364,357	1,303,580	1,188,094	5,166,992
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,458,599	2,597,726	3,206,374	2,612,250	2,755,199	3,692,534
1.Long term borrowings	2,101,737	2,136,875	2,690,245	2,002,619	2,228,857	1,786,793
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	356,862	460,851	516,129	609,631	526,342	1,905,741
E.Current Liabilities (E1+E2+E3+E4)	3,981,330	3,524,797	2,228,047	3,066,384	5,068,907	6,736,926
1.Trade credit & other accounts payables	1,388,378	1,113,557	1,355,959	946,429	1,424,245	3,664,766
of which: i) Trade credits	1,061,535	739,312	424,042	427,844	449,177	927,042
2.Short term borrowings	1,931,335	1,529,219	402,138	1,364,840	2,658,448	1,905,016
3.Current portion of non-current liabilities	597,222	764,861	417,083	706,200	831,757	948,530
4.Other current liabilities	64,395	117,160	52,867	48,915	154,457	218,614
F.Operations:						
1.Sales	9,080,899	9,340,031	10,906,700	10,791,880	10,546,358	13,122,460
i)Local sales (Net)	4,276,039	8,171,175	8,881,136	10,070,303	10,461,208	12,374,503
ii)Export sales (Net)	4,804,860	1,168,856	2,025,564	721,577	85,150	747,957
2.Cost of sales	9,733,468	8,172,919	9,214,432	9,087,207	9,034,810	11,022,278
i)Cost of material	7,254,491	6,928,756	7,263,913	8,269,705	9,637,686	10,618,346
3.Gross profit / (loss) (F1-F2)	(652,569)	1,167,112	1,692,268	1,704,673	1,511,548	2,100,182
4.General, administrative and other expenses	725,854	699,469	846,700	925,987	901,762	1,037,288
i)Selling & distribution expenses	198,084	78,915	61,402	68,475	74,940	67,525
ii)Administrative and other expenses	527,770	620,554	785,298	857,512	826,822	969,763
5.Other income / (loss)	1,444,958	485,052	139,144	61,893	283,513	646,960
6.EBIT (F3-F4+F5)	66,535	952,695	984,712	840,579	893,299	1,709,854
7.Financial expenses	309,881	495,809	554,826	389,461	680,022	1,231,552
of which: (i) Interest expenses	178,645	483,956	549,795	384,430	675,762	1,203,914
8.Profit / (loss) before taxation (F6-F7)	(243,346)	456,886	429,886	451,118	213,277	478,302
9.Tax expenses	(122,512)	267,552	227,423	240,228	39,958	182,958
10.Profit / (loss) after tax (F8-F9)	(120,834)	189,334	202,463	210,890	173,319	295,344
11.Cash dividends	30,711	61,421	61,421	102,369	102,369	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	51,901	22,184	536,179	496,169	116,562	626,871
2.Net cash flows from investing activities	(310,096)	172,559	(386,227)	(191,715)	(344,868)	(260,856)
3.Net cash flows from financing activities	221,494	172,559	143,885	(460,030)	250,376	(440,208)
H.Miscellaneous						
1.Total capital employed (C+D)	5,460,265	5,728,932	6,478,563	6,034,025	6,216,671	11,376,498
2.Retention in business (F10-F11-F12)	(151,545)	127,913	141,042	108,522	70,951	295,344
3.Depreciation for the year	273,599	287,055	287,849	311,469	320,770	334,996
4.Salaries, wages and employee benefits	576,407	605,644	689,363	740,546	876,254	945,682
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.33	2.03	1.86	1.95	1.64	2.25
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.96	1.00	1.21	1.21	1.03	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-1.27	2.03	2.25	2.37	1.70	2.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.39	3.05	2.80	2.66	2.96	2.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-4.31	6.17	6.32	6.30	5.04	5.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.90	9.25	9.89	10.30	8.47	14.43

Baba Farid Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,496,580	2,822,993	2,830,915	2,944,529	3,571,677	3,514,437
1.Capital work in progress	117,465	7,170	66,145	107,105	4,318	1,656
2.Operating fixed assets at cost	3,473,466	3,982,924	4,023,684	4,174,485	5,001,519	5,047,926
3.Operating fixed assets after deducting accumulated depreciation	2,378,527	2,815,823	2,764,596	2,836,087	3,565,497	3,512,256
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	588	0	174	1,337	1,862	525
B.Current Assets (B1+B2+B3+B4+B5+B6)	805,554	296,436	897,652	536,023	1,151,069	1,403,364
1.Cash & bank balance	2,220	26,379	356,448	26,945	225,531	116,810
2.Inventories; of which	51,732	0	256,974	4,336	535,560	726,722
i)Raw material	0	0	0	0	0	0
ii)Work in progress	33,866	0	4,882	4,301	5,414	12,339
iii)Finished goods	17,865	0	252,091	35	530,146	714,383
3.Trade Debt / accounts receivables	492,486	77,491	8,668	4,576	8,259	0
4.Short term loans and advances	109,753	15,136	77,522	135,380	186,694	317,295
5.Short term investments	0	0	0	100,355	0	0
6.Other current assets	149,363	177,430	198,040	264,431	195,025	242,537
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,302,134	3,119,429	3,728,567	3,480,552	4,722,746	4,917,801
C.Shareholders' Equity (C1+C2+C3)	329,756	(345,370)	1,351,371	1,793,441	2,771,753	2,861,798
1.Issued, Subscribed & Paid up capital	94,500	94,500	94,500	94,500	94,500	94,500
i)Ordinary shares	94,500	94,500	94,500	94,500	94,500	94,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,480,647)	(2,418,741)	(676,392)	(191,921)	305,845	437,259
i)Capital Reserve	0	0	1,982,700	2,302,700	3,002,700	3,002,700
ii)Revenue Reserve	(1,480,647)	(2,418,741)	(2,659,092)	(2,494,621)	(2,696,855)	(2,565,441)
of which: un-appropriated profit(loss) / retained earnings	(1,480,647)	(2,418,741)	0	0	0	0
3.Surplus on revaluation of fixed assets	1,715,903	1,978,871	1,933,263	1,890,862	2,371,408	2,330,039
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	888,234	2,564,357	1,277,189	684,088	748,636	844,116
1.Long term borrowings	100,000	965,960	901,015	306,791	327,984	472,184
2.Subordinated loans / Sponsor's loans	500,000	1,211,500	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,662	89	2,762	7,706	11,541	17,703
5.Other non-current liabilities	284,572	386,808	373,412	369,591	409,111	354,229
E.Current Liabilities (E1+E2+E3+E4)	2,084,144	900,442	1,100,006	1,003,022	1,202,357	1,211,887
1.Trade credit & other accounts payables	619,496	609,544	764,479	416,521	263,323	213,112
of which: i) Trade credits	180,184	245,700	96,899	113,837	112,475	114,172
2.Short term borrowings	1,180,424	104,067	148,830	34,721	456,662	115,552
3.Current portion of non-current liabilities	125,000	100,000	505	303,912	183,669	164,423
4.Other current liabilities	159,224	86,831	186,192	247,868	298,703	718,800
F.Operations:						
1.Sales	1,311,229	121,607	1,783,548	3,864,161	3,938,712	4,543,139
i)Local sales (Net)	1,311,229	121,607	1,783,548	3,864,161	3,938,712	4,543,139
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,475,058	478,699	1,754,710	3,613,467	3,990,959	3,992,396
i)Cost of material	888,875	122,253	1,621,497	2,932,017	3,358,765	2,859,883
3.Gross profit / (loss) (F1-F2)	(163,829)	(357,092)	28,838	250,694	(52,247)	550,743
4.General, administrative and other expenses	44,688	117,339	150,170	107,309	230,665	281,982
i)Selling & distribution expenses	2,284	472	8,082	14,524	19,903	37,313
ii)Administrative and other expenses	42,404	116,867	142,088	92,785	210,762	244,669
5.Other income / (loss)	0	22,997	37,564	138,317	321,183	174,259
6.EBIT (F3-F4+F5)	(208,517)	(451,434)	(83,768)	281,702	38,271	443,020
7.Financial expenses	169,775	176,193	193,172	115,283	205,930	350,433
of which: (i) Interest expenses	169,666	175,930	193,081	114,964	205,404	349,296
8.Profit / (loss) before taxation (F6-F7)	(378,292)	(627,627)	(276,940)	166,419	(167,659)	92,587
9.Tax expenses	(4,226)	55,000	9,138	44,202	74,638	1,889
10.Profit / (loss) after tax (F8-F9)	(374,066)	(682,627)	(286,078)	122,217	(242,297)	90,698
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	193,487	(398,170)	(219,766)	(219,766)	(727,737)	155,901
2.Net cash flows from investing activities	(53,057)	(53,774)	(99,944)	(99,944)	(91,312)	(39,019)
3.Net cash flows from financing activities	(75,805)	502,085	649,778	649,778	1,017,636	(225,602)
H.Miscellaneous						
1.Total capital employed (C+D)	1,217,990	2,218,987	2,628,560	2,477,529	3,520,389	3,705,914
2.Retention in business (F10-F11-F12)	(374,066)	(682,627)	(286,078)	122,217	(242,297)	90,698
3.Depreciation for the year	75,435	75,726	538,857	653,993	104,730	110,813
4.Salaries, wages and employee benefits	80,017	56,904	153,181	196,802	239,118	284,579
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-28.53	-561.34	-16.04	3.16	-6.15	2.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.39	0.04	0.52	1.07	0.96	0.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-11.02	-21.26	-8.36	3.39	-5.91	1.88
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	6.63	-411.27	6.81	2.29	1.80	1.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-73.11	8,743.78	-56.87	7.77	-10.61	3.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-39.58	-72.24	-30.27	12.93	-25.64	9.60

Chashma Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,645,649	9,339,037	10,502,505	12,837,341	18,985,507	21,589,549
1.Capital work in progress	472,983	132,876	299,078	797,360	3,541,099	1,517,981
2.Operating fixed assets at cost	10,053,971	10,898,394	11,228,538	12,269,543	14,944,787	19,465,893
3.Operating fixed assets after deducting accumulated depreciation	9,058,808	9,091,077	9,593,270	11,035,865	14,475,625	18,853,151
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	100,000	100,000	139,154	423,964	423,964	638,357
6.Other non-current assets	13,858	15,084	471,003	580,152	544,819	580,060
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,170,076	4,187,304	4,387,455	4,136,107	5,918,070	9,988,217
1.Cash & bank balance	188,782	203,931	281,856	281,463	212,853	811,313
2.Inventories; of which	2,242,638	1,724,824	1,241,999	1,354,545	3,379,869	5,177,676
i)Raw material	0	0	0	0	0	0
ii)Work in progress	7,783	9,140	11,624	13,449	12,146	16,293
iii)Finished goods	2,234,855	1,715,684	1,230,375	169,689	3,367,723	5,161,383
3.Trade Debt / accounts receivables	219,126	57,011	143,049	533,462	44,157	1,214,104
4.Short term loans and advances	331,743	1,392,880	1,619,493	885,455	1,474,655	1,742,423
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,187,787	808,658	1,101,058	1,081,182	806,536	1,042,701
Total Assets (A+B) / Equity & Liabilities (C+D+E)	13,815,725	13,526,341	14,889,960	16,973,448	24,903,577	31,577,766
C.Shareholders' Equity (C1+C2+C3)	5,805,482	6,321,459	7,690,524	9,011,835	11,115,953	14,538,096
1.Issued, Subscribed & Paid up capital	286,920	286,920	286,920	286,920	286,920	286,920
i)Ordinary shares	286,920	286,920	286,920	286,920	286,920	286,920
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,499,533	2,321,085	3,180,561	3,659,184	3,894,555	6,102,450
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,499,533	2,321,085	3,180,561	3,659,184	3,894,555	6,102,450
of which: un-appropriated profit(loss) / retained earnings	1,172,533	1,994,085	2,853,561	3,332,184	3,567,555	5,775,450
3.Surplus on revaluation of fixed assets	4,019,029	3,713,454	4,223,043	5,065,731	6,934,478	8,148,726
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,825,549	2,672,716	3,177,044	3,670,881	7,004,996	7,102,942
1.Long term borrowings	1,670,755	1,615,814	1,835,489	1,983,280	3,887,511	3,533,883
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	7,625	6,582	9,631	11,467	14,843	19,965
5.Other non-current liabilities	1,147,169	1,050,320	1,331,924	1,676,134	3,102,642	3,549,094
E.Current Liabilities (E1+E2+E3+E4)	5,184,694	4,532,166	4,022,392	4,290,732	6,782,628	9,936,728
1.Trade credit & other accounts payables	712,298	688,982	942,856	950,266	1,225,998	3,375,789
of which: i) Trade credits	205,904	217,602	454,970	358,491	314,961	441,581
2.Short term borrowings	3,796,204	3,100,942	2,419,737	2,466,100	4,489,508	4,871,003
3.Current portion of non-current liabilities	668,202	712,757	649,260	862,013	1,052,515	1,581,737
4.Other current liabilities	7,990	29,485	10,539	12,353	14,607	108,199
F.Operations:						
1.Sales	10,275,004	12,420,711	15,929,690	16,037,086	17,094,813	26,375,717
i)Local sales (Net)	7,768,678	9,770,652	12,293,675	11,653,627	12,612,876	17,878,157
ii)Export sales (Net)	2,506,326	2,650,059	3,636,015	4,383,459	4,481,937	8,497,560
2.Cost of sales	9,004,826	10,183,656	13,019,259	13,912,324	14,228,117	20,188,453
i)Cost of material	8,292,442	7,792,099	10,440,316	11,709,642	11,750,359	16,604,236
3.Gross profit / (loss) (F1-F2)	1,270,178	2,237,055	2,910,431	2,124,762	2,866,696	6,187,264
4.General, administrative and other expenses	630,770	895,016	1,327,734	1,114,526	1,281,352	2,070,340
i)Selling & distribution expenses	215,377	344,695	696,112	483,464	468,970	866,016
ii)Administrative and other expenses	415,393	550,321	631,622	631,062	812,382	1,204,324
5.Other income / (loss)	125,470	44,009	63,875	(16,551)	32,868	200,724
6.EBIT (F3-F4+F5)	764,878	1,386,048	1,646,572	993,685	1,618,212	4,317,648
7.Financial expenses	511,714	749,548	903,901	656,337	1,112,778	2,738,368
of which: (i) Interest expenses	507,277	764,498	880,223	626,319	1,097,804	2,589,916
8.Profit / (loss) before taxation (F6-F7)	253,164	636,500	742,671	337,348	505,434	1,579,280
9.Tax expenses	59,541	57,852	(3,444)	26,967	461,886	(119,859)
10.Profit / (loss) after tax (F8-F9)	193,623	578,648	746,115	310,381	43,548	1,699,139
11.Cash dividends	43,038	143,460	143,460	143,460	143,460	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	232,349	2,028,182	2,642,898	2,139,339	729,128	3,918,673
2.Net cash flows from investing activities	(405,879)	(489,701)	(667,288)	(1,666,504)	(3,648,118)	(1,239,023)
3.Net cash flows from financing activities	(1,337,983)	(818,326)	(273,103)	(285,148)	478,815	(2,897,525)
H.Miscellaneous						
1.Total capital employed (C+D)	8,631,031	8,994,175	10,867,568	12,682,716	18,120,949	21,641,038
2.Retention in business (F10-F11-F12)	150,585	435,188	602,655	166,921	(99,912)	1,699,139
3.Depreciation for the year	667,978	827,521	791,811	849,770	968,612	1,319,979
4.Salaries, wages and employee benefits	713,554	853,747	971,072	949,053	1,198,084	1,623,197
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.88	4.66	4.68	1.94	0.25	6.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.91	1.12	1.01	0.82	0.93
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.59	4.23	5.25	1.95	0.21	6.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.47	2.25	2.03	1.91	2.08	2.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	3.92	9.54	10.65	3.72	0.43	13.25
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.75	20.17	26.00	10.82	1.52	59.22

Dewan Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,467,732	5,120,634	4,785,402	6,866,133	6,302,191	6,012,076
1.Capital work in progress	150,171	188,598	172,715	0	0	156,214
2.Operating fixed assets at cost	9,691,464	9,733,619	9,769,872	12,382,324	12,395,973	12,413,057
3.Operating fixed assets after deducting accumulated depreciation	5,317,561	4,932,036	4,612,687	6,866,133	6,302,191	5,855,862
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,205,784	1,058,694	2,007,519	1,917,538	2,255,976	2,567,698
1.Cash & bank balance	90,587	48,348	33,329	60,225	83,401	33,926
2.Inventories; of which	1,467,637	273,051	1,033,518	1,336,763	1,249,948	1,532,143
i)Raw material	142,633	44,640	570,948	549,246	284,277	709,098
ii)Work in progress	3,072	4,600	22,319	6,308	9,500	1,714
iii)Finished goods	1,321,932	223,811	440,251	781,209	941,651	821,331
3.Trade Debt / accounts receivables	32,774	14,415	25,847	14,219	24,499	26,234
4.Short term loans and advances	309,334	391,149	640,873	219,810	652,280	677,360
5.Short term investments	0	0	0	0	0	0
6.Other current assets	305,452	331,731	273,952	286,521	245,848	298,035
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,673,516	6,179,328	6,792,921	8,783,671	8,558,167	8,579,774
C.Shareholders' Equity (C1+C2+C3)	1,077,858	534,264	(737,471)	200,880	(557,941)	(1,297,994)
1.Issued, Subscribed & Paid up capital	915,120	915,120	915,120	915,120	915,120	915,120
i)Ordinary shares	915,120	915,120	915,120	915,120	915,120	915,120
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,528,757)	(2,848,217)	(3,933,676)	(4,547,071)	(4,980,725)	(5,459,464)
i)Capital Reserve	0	0	190,000	190,000	190,000	190,000
ii)Revenue Reserve	(2,528,757)	(2,848,217)	(4,123,676)	(4,737,071)	(5,170,725)	(5,649,464)
of which: un-appropriated profit(loss) / retained earnings	(2,718,757)	(3,038,217)	(4,123,676)	(4,737,071)	(5,170,725)	(5,649,464)
3.Surplus on revaluation of fixed assets	2,691,495	2,467,361	2,281,085	3,832,831	3,507,664	3,246,350
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,423,940	1,222,215	1,277,491	1,929,459	1,839,023	1,723,010
1.Long term borrowings	145,630	1,770	0	0	0	0
2.Subordinated loans / Sponsor's loans	309,206	343,000	377,814	416,226	458,614	449,535
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,082	5,971	5,559	5,549	5,549	5,349
5.Other non-current liabilities	963,022	871,474	894,118	1,507,684	1,374,860	1,268,126
E.Current Liabilities (E1+E2+E3+E4)	5,171,718	4,422,849	6,252,901	6,653,332	7,277,085	8,154,758
1.Trade credit & other accounts payables	2,653,531	1,724,527	3,277,779	3,586,929	4,296,479	5,150,854
of which: i) Trade credits	2,302,716	1,343,482	2,104,133	2,378,035	1,690,009	1,467,622
2.Short term borrowings	202,726	199,477	208,709	235,894	214,303	192,196
3.Current portion of non-current liabilities	2,222,276	2,355,682	2,635,833	2,632,929	2,632,929	2,632,929
4.Other current liabilities	93,185	143,163	130,580	197,580	133,374	178,779
F.Operations:						
1.Sales	4,738,180	5,707,989	3,824,785	5,958,696	8,454,777	6,206,791
i)Local sales (Net)	2,588,188	2,597,693	1,665,891	2,741,176	3,736,655	1,684,722
ii)Export sales (Net)	2,149,992	3,110,296	2,158,894	3,217,520	4,718,122	4,522,069
2.Cost of sales	5,002,555	3,538,149	4,465,761	6,497,211	8,594,621	6,291,569
i)Cost of material	3,568,148	3,538,149	3,777,155	6,061,026	7,804,823	5,181,743
3.Gross profit / (loss) (F1-F2)	(264,375)	2,169,840	(640,976)	(538,515)	(139,844)	(84,778)
4.General, administrative and other expenses	321,024	459,007	215,370	215,892	246,611	302,309
i)Selling & distribution expenses	199,214	351,116	123,579	144,260	168,494	190,376
ii)Administrative and other expenses	121,810	107,891	91,791	71,632	78,117	111,933
5.Other income / (loss)	2,495	5,829	(28,300)	(9,148)	(392,907)	(465,123)
6.EBIT (F3-F4+F5)	(582,904)	1,716,662	(884,646)	(763,555)	(779,362)	(852,210)
7.Financial expenses	235,074	54,433	36,364	38,781	42,740	47,177
of which: (i) Interest expenses	47,065	22,714	1,228	144	0	46,968
8.Profit / (loss) before taxation (F6-F7)	(817,978)	1,662,229	(921,010)	(802,336)	(822,102)	(899,387)
9.Tax expenses	(30,180)	0	(34,684)	(7,223)	(63,280)	(35,733)
10.Profit / (loss) after tax (F8-F9)	(787,798)	1,662,229	(886,326)	(795,113)	(758,822)	(863,654)
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	64,727	42,988	14,168	48,437	36,825	56,268
2.Net cash flows from investing activities	(5,959)	(80,581)	(20,370)	(18,493)	(13,649)	(173,299)
3.Net cash flows from financing activities	285	(4,646)	(8,817)	(3,048)	0	67,556
H.Miscellaneous						
1.Total capital employed (C+D)	2,501,798	1,756,479	540,020	2,130,339	1,281,082	425,016
2.Retention in business (F10-F11-F12)	(787,798)	1,662,229	(886,326)	(795,113)	(758,822)	(863,654)
3.Depreciation for the year	421,783	427,679	355,602	359,007	577,590	463,414
4.Salaries, wages and employee benefits	315,372	301,752	266,330	294,335	249,637	256,289
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-16.63	29.12	-23.17	-13.34	-8.98	-13.91
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.67	0.82	0.59	0.77	0.98	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-11.17	24.00	-13.66	-10.21	-8.75	-10.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	13.98	8.59	-63.84	-29.03	-48.57	-9.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-156.21	206.22	872.34	296.36	425.04	93.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-8.61	18.16	-9.69	-8.69	-8.29	-9.44

Faran Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,921,648	3,169,107	3,036,791	3,283,260	3,997,544	4,854,363
1.Capital work in progress	157,283	51,174	69,039	347,990	126,364	33,879
2.Operating fixed assets at cost	2,772,980	3,117,224	3,212,016	3,332,841	4,288,633	4,727,416
3.Operating fixed assets after deducting accumulated depreciation	1,573,087	1,823,420	1,815,892	1,836,238	2,663,270	2,953,885
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,177,435	1,279,384	1,141,756	1,086,732	1,171,594	1,808,758
6.Other non-current assets	13,843	15,129	10,104	12,300	36,316	57,841
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,852,011	2,467,791	1,526,365	2,416,022	3,280,358	2,959,452
1.Cash & bank balance	94,908	395,617	160,262	138,827	132,674	105,178
2.Inventories; of which	1,295,299	1,070,394	384,561	1,046,274	2,008,432	1,693,997
i)Raw material	0	0	0	0	0	0
ii)Work in progress	3,173	8,333	2,913	3,802	3,390	3,571
iii)Finished goods	1,292,126	1,062,061	381,648	1,042,472	2,005,042	1,690,426
3.Trade Debt / accounts receivables	190,421	128,065	183,348	143,904	228,670	360,942
4.Short term loans and advances	174,177	184,373	104,226	235,207	94,572	131,703
5.Short term investments	48,904	0	1,516	1,370	12,695	5,507
6.Other current assets	1,048,302	689,342	692,452	850,440	803,315	662,125
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,773,659	5,636,898	4,563,156	5,699,282	7,277,902	7,813,815
C.Shareholders' Equity (C1+C2+C3)	2,037,501	2,320,131	2,124,464	1,755,402	1,780,718	3,001,027
1.Issued, Subscribed & Paid up capital	250,070	250,070	250,070	250,070	250,070	250,070
i)Ordinary shares	250,070	250,070	250,070	250,070	250,070	250,070
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,787,431	2,070,061	1,874,394	1,505,332	1,530,648	2,750,957
i)Capital Reserve	12,988	8,949	9,607	11,204	9,137	9,419
ii)Revenue Reserve	1,774,443	2,061,112	1,864,787	1,494,128	1,521,511	2,741,538
of which: un-appropriated profit(loss) / retained earnings	1,724,490	2,011,159	1,814,834	1,444,175	1,521,511	2,741,538
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	712,729	656,327	522,451	1,177,398	1,266,388	1,069,134
1.Long term borrowings	224,485	154,624	126,929	807,663	800,819	572,285
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	488,244	501,703	395,522	369,735	465,569	496,849
E.Current Liabilities (E1+E2+E3+E4)	3,023,429	2,660,440	1,916,241	2,766,482	4,230,796	3,743,654
1.Trade credit & other accounts payables	941,014	966,417	360,290	248,636	715,426	2,064,248
of which: i) Trade credits	647,857	229,139	97,044	72,312	196,142	244,069
2.Short term borrowings	1,933,313	1,522,460	1,393,966	2,330,000	2,955,413	1,137,719
3.Current portion of non-current liabilities	84,826	88,253	120,714	136,003	376,057	413,366
4.Other current liabilities	64,276	83,310	41,271	51,843	183,900	128,321
F.Operations:						
1.Sales	6,291,202	4,619,072	5,751,429	4,860,285	6,671,766	9,336,723
i)Local sales (Net)	2,850,267	4,126,784	5,129,364	4,860,285	6,671,766	8,938,195
ii)Export sales (Net)	3,440,935	492,288	622,065	0	0	398,528
2.Cost of sales	5,742,988	4,336,087	5,482,886	4,819,903	6,200,076	7,787,050
i)Cost of material	4,431,574	3,447,861	4,087,147	3,802,993	4,292,242	4,745,750
3.Gross profit / (loss) (F1-F2)	548,214	282,985	268,543	40,382	471,690	1,549,673
4.General, administrative and other expenses	388,090	236,830	181,950	214,581	243,265	499,630
i)Selling & distribution expenses	210,140	27,587	16,986	52,698	69,756	148,232
ii)Administrative and other expenses	177,950	209,243	164,964	161,883	173,509	351,398
5.Other income / (loss)	620,363	785,454	62,932	43,576	417,748	1,224,538
6.EBIT (F3-F4+F5)	780,487	831,609	149,525	(130,623)	646,173	2,274,581
7.Financial expenses	156,099	310,379	301,324	259,788	469,556	779,781
of which: (i) Interest expenses	152,668	307,532	297,241	252,455	465,561	772,810
8.Profit / (loss) before taxation (F6-F7)	624,388	521,230	(151,799)	(390,411)	176,617	1,494,800
9.Tax expenses	182,017	140,784	19,518	(19,753)	149,234	274,774
10.Profit / (loss) after tax (F8-F9)	442,371	380,446	(171,317)	(370,658)	27,383	1,220,026
11.Cash dividends	93,776	25,007	0	0	0	62,518
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	306,719	948,929	(163,927)	(1,412,223)	(444,703)	1,924,955
2.Net cash flows from investing activities	(230,941)	(79,967)	76,432	(324,206)	(497,062)	118,577
3.Net cash flows from financing activities	(33,193)	(497,253)	(147,860)	1,714,995	935,612	(2,066,628)
H.Miscellaneous						
1.Total capital employed (C+D)	2,750,230	2,976,458	2,646,915	2,932,800	3,047,106	4,070,161
2.Retention in business (F10-F11-F12)	348,595	355,439	(171,317)	(370,658)	27,383	1,157,509
3.Depreciation for the year	87,851	99,650	104,278	104,396	138,371	159,488
4.Salaries, wages and employee benefits	360,704	382,362	372,533	386,956	434,195	533,039
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.03	8.24	-2.98	-7.63	0.41	13.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.15	0.81	1.13	0.95	1.03	1.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	8.10	6.67	-3.36	-7.22	0.42	16.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.01	2.62	2.29	2.65	3.67	3.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	24.35	17.46	-7.71	-19.11	1.55	51.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.69	15.21	-6.85	-14.82	1.10	48.79

Habib Rice Products Limited (Formerly Habib ADM Ltd.)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	395,087	425,432	453,385	641,577	637,231	591,723
1.Capital work in progress	98,293	0	0	209,014	1,674	7,285
2.Operating fixed assets at cost	971,388	1,138,177	1,163,595	1,177,855	1,435,319	1,454,604
3.Operating fixed assets after deducting accumulated depreciation	269,387	403,841	390,304	367,821	573,192	538,813
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	27,407	21,591	63,081	64,742	62,365	45,625
B.Current Assets (B1+B2+B3+B4+B5+B6)	668,183	739,360	861,691	833,076	768,297	968,322
1.Cash & bank balance	125,326	150,160	74,504	133,562	108,829	191,015
2.Inventories; of which	226,706	250,739	245,962	227,258	249,216	341,446
i)Raw material	164,389	148,642	159,107	140,163	162,176	214,095
ii)Work in progress	0	218	0	0	1,384	0
iii)Finished goods	62,317	101,879	86,855	87,095	85,656	127,351
3.Trade Debt / accounts receivables	7,543	123	56	21	53,941	37,707
4.Short term loans and advances	3,398	3,536	5,211	5,704	15,208	4,767
5.Short term investments	150,254	150,254	382,760	305,712	157,973	195,804
6.Other current assets	154,956	184,548	153,198	160,819	183,130	197,583
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,063,270	1,164,792	1,315,076	1,474,653	1,405,528	1,560,045
C.Shareholders' Equity (C1+C2+C3)	766,913	840,162	914,681	964,699	928,783	1,101,847
1.Issued, Subscribed & Paid up capital	200,000	200,000	200,000	200,000	200,000	200,000
i)Ordinary shares	200,000	200,000	200,000	200,000	200,000	200,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	566,913	640,162	714,681	764,699	728,783	901,847
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	566,913	640,162	714,681	764,699	728,783	901,847
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	695	76,459	39,715	3,462
1.Long term borrowings	0	0	695	219	0	275
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	76,240	39,715	3,187
E.Current Liabilities (E1+E2+E3+E4)	296,357	324,630	399,700	433,495	437,030	454,736
1.Trade credit & other accounts payables	282,038	309,223	89,199	184,445	136,073	160,281
of which: i) Trade credits	9,125	10,455	3,999	11,165	11,009	5,664
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	208,121	131,376	182,601	212,632
4.Other current liabilities	14,319	15,407	102,380	117,674	118,356	81,823
F.Operations:						
1.Sales	1,430,162	1,562,700	1,699,067	1,772,259	1,919,657	2,534,015
i)Local sales (Net)	1,244,466	1,092,088	1,485,207	1,475,006	1,230,514	2,020,836
ii)Export sales (Net)	185,696	470,612	213,860	297,253	689,143	513,179
2.Cost of sales	1,222,417	1,258,187	1,321,456	1,348,614	1,476,733	1,907,903
i)Cost of material	741,382	742,073	750,506	747,959	736,275	1,266,805
3.Gross profit / (loss) (F1-F2)	207,745	304,513	377,611	423,645	442,924	626,112
4.General, administrative and other expenses	162,571	193,441	209,109	230,003	347,741	300,247
i)Selling & distribution expenses	62,996	81,060	85,062	107,141	201,058	139,849
ii)Administrative and other expenses	99,575	112,381	124,047	122,862	146,683	160,398
5.Other income / (loss)	16,485	29,836	44,099	68,178	43,020	61,960
6.EBIT (F3-F4+F5)	61,659	140,908	212,601	261,820	138,203	387,825
7.Financial expenses	1,124	2,932	3,938	10,080	16,351	17,776
of which: (i) Interest expenses	0	0	2,111	550	560	311
8.Profit / (loss) before taxation (F6-F7)	60,535	137,976	208,663	251,740	121,852	370,049
9.Tax expenses	(8,347)	14,727	34,145	1,722	37,767	36,984
10.Profit / (loss) after tax (F8-F9)	68,882	123,249	174,518	250,018	84,085	333,065
11.Cash dividends	50,000	100,000	120,000	200,000	80,000	140,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	164,747	125,854	235,177	366,015	(19,400)	281,003
2.Net cash flows from investing activities	(34,619)	(52,107)	(206,788)	(7,396)	18,210	(24,454)
3.Net cash flows from financing activities	(49,623)	(48,912)	(104,045)	(199,307)	(123,543)	(174,617)
H.Miscellaneous						
1.Total capital employed (C+D)	766,913	840,162	915,376	1,041,158	968,498	1,105,309
2.Retention in business (F10-F11-F12)	18,882	23,249	54,518	50,018	4,085	193,065
3.Depreciation for the year	26,935	33,987	38,960	36,842	52,093	53,692
4.Salaries, wages and employee benefits	165,853	194,979	214,861	234,000	247,866	284,339
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.82	7.89	10.27	14.11	4.38	13.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.43	1.40	1.37	1.27	1.33	1.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.89	11.06	14.07	17.92	5.84	22.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.32	1.39	1.41	1.48	1.52	1.46
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	9.09	15.34	19.89	26.61	8.88	32.80
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.72	3.08	4.36	6.25	2.10	8.33

Habib Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,599,022	4,785,691	5,201,851	5,325,909	4,546,544	4,221,447
1.Capital work in progress	86,111	91,877	151,115	166,699	23,566	63,643
2.Operating fixed assets at cost	4,555,617	4,615,672	4,749,121	4,970,929	5,217,932	5,322,369
3.Operating fixed assets after deducting accumulated depreciation	2,605,565	2,433,439	2,327,244	2,329,934	2,333,899	2,220,789
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,898,619	2,249,658	2,696,602	2,806,226	2,155,805	1,908,277
6.Other non-current assets	8,727	10,717	26,890	23,050	33,274	28,738
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,854,946	5,950,732	5,904,354	6,509,222	8,986,899	13,487,612
1.Cash & bank balance	767,781	2,464,979	4,071,821	268,863	545,972	1,274,264
2.Inventories; of which	2,764,095	1,840,405	876,021	1,894,571	5,004,293	3,957,133
i)Raw material	443,865	225,311	187,879	375,140	966,348	643,015
ii)Work in progress	45,989	43,828	30,141	50,710	78,367	81,365
iii)Finished goods	2,249,788	1,553,567	650,228	1,457,584	3,922,681	3,227,670
3.Trade Debt / accounts receivables	511,542	387,297	149,005	407,453	324,143	1,160,742
4.Short term loans and advances	390,470	890,852	520,580	50,430	76,069	186,108
5.Short term investments	0	0	0	3,542,585	2,705,738	6,412,471
6.Other current assets	421,058	367,199	286,927	345,320	330,684	496,894
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,453,968	10,736,423	11,106,205	11,835,131	13,533,443	17,709,059
C.Shareholders' Equity (C1+C2+C3)	8,097,677	8,063,051	8,622,962	9,260,094	9,520,002	11,315,406
1.Issued, Subscribed & Paid up capital	750,000	750,000	750,000	750,000	750,000	750,000
i)Ordinary shares	750,000	750,000	750,000	750,000	750,000	750,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,347,677	7,313,051	7,872,962	8,510,094	8,770,002	10,565,406
i)Capital Reserve	34,000	34,000	34,000	34,000	34,000	34,000
ii)Revenue Reserve	7,313,677	7,279,051	7,838,962	8,476,094	8,736,002	10,531,406
of which: un-appropriated profit(loss) / retained earnings	896,988	1,195,655	714,092	1,115,111	1,340,185	2,314,540
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	86,000	69,000	146,959	174,722	178,395	251,932
1.Long term borrowings	0	0	13,948	7,630	9,573	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	86,000	69,000	133,011	167,092	168,822	251,932
E.Current Liabilities (E1+E2+E3+E4)	2,270,291	2,604,372	2,336,284	2,400,315	3,835,046	6,141,721
1.Trade credit & other accounts payables	1,500,314	2,004,137	1,923,975	1,813,802	1,890,513	2,956,821
of which: i) Trade credits	1,191,593	1,702,057	1,508,826	1,234,991	1,305,142	2,054,357
2.Short term borrowings	0	0	0	0	0	1,156,626
3.Current portion of non-current liabilities	0	0	5,178	6,318	7,929	9,573
4.Other current liabilities	769,977	600,235	407,131	580,195	1,936,604	2,018,701
F.Operations:						
1.Sales	7,758,520	9,873,134	10,138,211	9,912,679	13,006,818	19,985,028
i)Local sales (Net)	3,836,062	6,272,207	6,769,191	6,036,477	6,951,555	12,038,219
ii)Export sales (Net)	3,922,458	3,600,927	3,369,020	3,876,202	6,055,263	7,946,809
2.Cost of sales	6,484,368	8,381,862	9,038,874	8,552,280	10,796,106	16,044,162
i)Cost of material	6,042,760	6,087,622	5,987,296	7,560,837	9,703,291	11,763,779
3.Gross profit / (loss) (F1-F2)	1,274,152	1,491,272	1,099,337	1,360,399	2,210,712	3,940,866
4.General, administrative and other expenses	492,051	550,281	691,996	523,879	913,370	1,258,032
i)Selling & distribution expenses	252,147	274,294	231,394	210,750	283,144	424,392
ii)Administrative and other expenses	239,904	275,987	460,602	313,129	630,226	833,640
5.Other income / (loss)	116,974	260,734	122,951	268,007	393,920	612,041
6.EBIT (F3-F4+F5)	899,075	1,201,725	530,292	1,104,527	1,691,262	3,294,875
7.Financial expenses	(53,630)	(134,211)	(274,003)	(95,168)	66,501	28,397
of which: (i) Interest expenses	(70,131)	0	0	(109,089)	40,018	250
8.Profit / (loss) before taxation (F6-F7)	952,705	1,335,936	804,295	1,199,695	1,624,761	3,266,478
9.Tax expenses	57,624	140,009	110,000	210,006	335,000	725,000
10.Profit / (loss) after tax (F8-F9)	895,081	1,195,927	694,295	989,689	1,289,761	2,541,478
11.Cash dividends	412,500	412,500	412,500	450,000	525,000	900,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	284,786	2,249,254	2,324,984	227,728	(439,833)	3,269,051
2.Net cash flows from investing activities	(186,936)	(153,778)	(303,835)	(3,622,413)	1,155,958	(3,254,719)
3.Net cash flows from financing activities	(254,375)	(398,278)	(413,912)	(408,273)	(439,016)	(442,666)
H.Miscellaneous						
1.Total capital employed (C+D)	8,183,677	8,132,051	8,769,921	9,434,816	9,698,397	11,567,338
2.Retention in business (F10-F11-F12)	482,581	783,427	281,795	539,689	764,761	1,641,478
3.Depreciation for the year	259,479	250,784	240,580	235,170	234,945	217,918
4.Salaries, wages and employee benefits	581,282	633,286	620,112	386,956	806,522	994,370
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.54	12.11	6.85	9.98	9.92	12.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.79	0.93	0.93	0.86	1.03	1.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	9.14	11.29	6.36	8.63	10.17	16.27
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.30	1.31	1.31	1.28	1.35	1.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	11.87	14.80	8.32	11.07	13.74	24.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.97	7.97	4.63	13.20	8.60	16.94

Haseeb Waqas Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,483,737	3,304,259	3,135,643	2,977,115	2,828,004	6,152,599
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	4,336,722	4,995,529	4,335,529	4,335,529	4,335,529	7,866,944
3.Operating fixed assets after deducting accumulated depreciation	3,483,247	3,303,769	3,135,153	2,976,625	2,827,514	6,152,109
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	490	490	490	490	490	490
B.Current Assets (B1+B2+B3+B4+B5+B6)	189,585	142,837	119,836	106,832	101,853	107,409
1.Cash & bank balance	2,103	1,745	1,712	1,730	2,435	1,972
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	43,808	20,638	7,449	1,609	1,252
5.Short term investments	0	0	0	0	0	0
6.Other current assets	187,482	97,284	97,486	97,653	97,809	104,185
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,673,322	3,447,096	3,255,479	3,083,947	2,929,857	6,260,008
C.Shareholders' Equity (C1+C2+C3)	(597,829)	(922,841)	(1,284,865)	(1,593,470)	(1,489,546)	766,179
1.Issued, Subscribed & Paid up capital	324,000	324,000	324,000	324,000	324,000	324,000
i)Ordinary shares	324,000	324,000	324,000	324,000	324,000	324,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,448,853)	(2,702,062)	(2,996,243)	(3,240,731)	(3,076,195)	(4,271,236)
i)Capital Reserve	829,647	841,632	841,732	841,943	1,130,822	1,225,191
ii)Revenue Reserve	(3,278,500)	(3,543,694)	(3,837,975)	(4,082,674)	(4,207,017)	(5,496,427)
of which: un-appropriated profit(loss) / retained earnings	(3,278,500)	(3,543,694)	(3,837,975)	(4,082,674)	(4,207,017)	(5,496,427)
3.Surplus on revaluation of fixed assets	1,527,024	1,455,221	1,387,378	1,323,261	1,262,649	4,713,415
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,286,275	1,052,118	595,026	564,480	534,670	1,426,793
1.Long term borrowings	549,373	408,000	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	17,343	18,005	17,805	17,783	17,728	17,728
5.Other non-current liabilities	719,559	626,113	577,221	546,697	516,942	1,409,065
E.Current Liabilities (E1+E2+E3+E4)	2,984,876	3,317,819	3,945,318	4,112,937	3,884,733	4,067,036
1.Trade credit & other accounts payables	814,473	801,393	791,606	791,526	800,883	841,462
of which: i) Trade credits	196,191	185,711	176,277	176,277	187,286	216,096
2.Short term borrowings	669,579	657,542	656,463	656,463	656,400	673,247
3.Current portion of non-current liabilities	1,102,814	1,244,187	1,652,188	1,652,187	1,367,188	1,367,187
4.Other current liabilities	398,010	614,697	845,061	1,012,761	1,060,262	1,185,140
F.Operations:						
1.Sales	250,773	0	0	0	0	0
i)Local sales (Net)	250,773	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	590,988	187,476	168,406	160,043	150,782	305,039
i)Cost of material	304,047	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(340,215)	(187,476)	(168,406)	(160,043)	(150,782)	(305,039)
4.General, administrative and other expenses	57,565	23,786	12,243	11,577	16,427	47,672
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	57,565	23,786	12,243	11,577	16,427	47,672
5.Other income / (loss)	1,080	653	0	0	137,188	0
6.EBIT (F3-F4+F5)	(396,700)	(210,609)	(180,649)	(171,620)	(30,021)	(352,711)
7.Financial expenses	145,725	216,698	230,367	167,720	184,688	125,224
of which: (i) Interest expenses	145,676	216,687	230,364	167,700	184,687	124,878
8.Profit / (loss) before taxation (F6-F7)	(542,425)	(427,307)	(411,016)	(339,340)	(214,709)	(477,935)
9.Tax expenses	(53,524)	(90,310)	(48,892)	(30,523)	(29,755)	(11,590)
10.Profit / (loss) after tax (F8-F9)	(488,901)	(336,997)	(362,124)	(308,817)	(184,954)	(466,345)
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	(120,990)	(1,005)	946	(194)	(3,110)	(111,679)
2.Net cash flows from investing activities	11,559	700	0	0	0	0
3.Net cash flows from financing activities	108,877	(53)	(979)	211	3,816	111,216
H.Miscellaneous						
1.Total capital employed (C+D)	688,446	129,277	(689,839)	(1,028,990)	(954,876)	2,192,972
2.Retention in business (F10-F11-F12)	(488,901)	(336,997)	(362,124)	(308,817)	(184,954)	(466,345)
3.Depreciation for the year	191,045	179,431	168,616	158,528	149,111	206,819
4.Salaries, wages and employee benefits	73,377	11,028	8,293	9,662	10,434	61,593
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-194.96	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.06	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-12.48	-9.47	-10.81	-9.74	-6.15	-10.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-10.70	-4.68	-3.04	-2.20	-1.95	-12.70
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	133.56	44.32	32.81	21.46	12.00	128.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-15.09	-10.40	-11.18	-9.53	-5.71	-15.83

JDW Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	28,565,376	27,700,475	26,666,739	26,107,327	26,161,571	26,838,481
1.Capital work in progress	1,781,976	1,290,407	14,599	60,266	224,145	386,789
2.Operating fixed assets at cost	35,736,298	37,334,655	37,747,295	37,375,302	37,989,927	39,466,770
3.Operating fixed assets after deducting accumulated depreciation	25,453,300	25,523,227	24,636,889	23,317,046	22,689,375	22,787,979
4.Intangible assets	1,073,948	616,849	614,796	612,748	610,702	608,659
5.Long term investments	218,600	219,015	185,854	185,854	185,854	317,840
6.Other non-current assets	37,552	50,977	1,214,601	1,931,413	2,451,495	2,737,214
B.Current Assets (B1+B2+B3+B4+B5+B6)	38,641,120	26,663,575	19,943,707	14,969,131	30,004,307	32,032,920
1.Cash & bank balance	125,630	145,753	318,004	283,941	440,945	183,791
2.Inventories; of which	24,252,934	12,119,181	4,709,114	3,495,318	17,918,961	18,325,999
i)Raw material	1,333,717	549,823	316,448	264,747	1,013,940	439,448
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	22,919,216	11,569,358	4,392,666	3,230,571	16,905,021	17,886,551
3.Trade Debt / accounts receivables	6,118,517	8,353,455	8,742,611	4,496,927	3,920,509	3,669,800
4.Short term loans and advances	0	0	0	19,635	933,986	1,097,194
5.Short term investments	0	0	0	0	0	0
6.Other current assets	8,144,039	6,045,186	6,173,978	6,673,310	6,789,906	8,756,136
Total Assets (A+B) / Equity & Liabilities (C+D+E)	67,206,496	54,364,050	46,610,446	41,076,458	56,165,878	58,871,401
C.Shareholders' Equity (C1+C2+C3)	9,310,310	10,771,614	11,741,118	16,346,060	19,172,437	19,533,720
1.Issued, Subscribed & Paid up capital	597,767	597,767	597,767	597,767	597,767	577,766
i)Ordinary shares	597,767	597,767	597,767	597,767	597,767	577,766
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,712,543	10,173,847	11,143,351	15,748,293	18,574,670	18,955,954
i)Capital Reserve	1,159,313	1,054,659	1,058,701	1,054,391	1,052,989	1,310,830
ii)Revenue Reserve	7,553,230	9,119,188	10,084,650	14,693,902	17,521,681	17,645,124
of which: un-appropriated profit(loss) / retained earnings	7,553,230	9,119,188	10,084,650	14,693,902	17,521,681	17,645,124
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,925,182	7,334,695	15,634,665	12,509,686	9,937,641	2,687,356
1.Long term borrowings	11,191,622	6,620,100	14,459,913	12,337,936	9,533,057	1,971,857
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	53,784	75,117	104,616	55,987	23,650	0
5.Other non-current liabilities	1,679,776	639,478	1,070,136	115,763	380,934	715,499
E.Current Liabilities (E1+E2+E3+E4)	44,971,004	36,257,741	19,234,663	12,220,712	27,055,800	36,650,325
1.Trade credit & other accounts payables	11,723,685	13,384,341	7,335,899	2,364,583	3,427,849	3,494,399
of which: i) Trade credits	2,389,889	2,179,116	1,403,018	1,301,979	1,623,535	1,404,469
2.Short term borrowings	27,855,950	17,127,247	7,680,242	3,433,591	14,830,264	6,292,529
3.Current portion of non-current liabilities	4,714,800	4,901,556	3,781,259	4,633,829	4,385,281	7,341,833
4.Other current liabilities	676,569	844,597	437,263	1,788,709	4,412,406	19,521,564
F.Operations:						
1.Sales	44,530,694	60,946,402	59,441,254	65,255,756	69,089,045	90,810,102
i)Local sales (Net)	34,369,425	53,776,500	59,282,154	65,255,756	69,089,045	87,738,837
ii)Export sales (Net)	10,161,269	7,169,902	159,100	0	0	3,071,265
2.Cost of sales	41,622,508	53,882,043	50,915,640	53,729,964	58,156,652	77,093,335
i)Cost of material	46,511,471	35,441,581	37,479,520	37,479,520	46,039,222	46,634,964
3.Gross profit / (loss) (F1-F2)	2,908,186	7,064,359	8,525,614	11,525,792	10,932,393	13,716,767
4.General, administrative and other expenses	1,264,547	2,395,368	2,707,781	6,461,038	3,349,219	3,860,297
i)Selling & distribution expenses	61,287	68,450	66,066	145,038	63,395	83,842
ii)Administrative and other expenses	1,203,260	2,326,918	2,641,715	6,316,000	3,285,824	3,776,455
5.Other income / (loss)	534,237	661,595	968,409	2,218,138	1,940,773	610,189
6.EBIT (F3-F4+F5)	2,177,876	5,330,586	6,786,242	7,282,892	9,523,947	10,466,659
7.Financial expenses	2,722,018	4,130,513	3,931,513	2,522,146	4,238,507	6,009,684
of which: (i) Interest expenses	2,662,978	4,086,713	3,874,882	2,407,975	3,183,994	4,439,204
8.Profit / (loss) before taxation (F6-F7)	(544,142)	1,200,073	2,854,729	4,760,746	5,285,440	4,456,975
9.Tax expenses	216,046	(269,149)	1,296,320	141,925	962,605	1,643,267
10.Profit / (loss) after tax (F8-F9)	(760,188)	1,469,222	1,558,409	4,618,821	4,322,835	2,813,708
11.Cash dividends	0	597,767	0	597,767	1,643,858	2,311,064
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(11,348,111)	20,799,759	10,274,666	10,180,998	(1,536,594)	25,693,129
2.Net cash flows from investing activities	(2,084,494)	(1,549,080)	(466,108)	(602,245)	(431,875)	(2,071,488)
3.Net cash flows from financing activities	11,214,268	(18,121,330)	(8,981,676)	(7,449,123)	1,173,614	(24,163,999)
H.Miscellaneous						
1.Total capital employed (C+D)	22,235,492	18,106,309	27,375,783	28,855,746	29,110,078	22,221,076
2.Retention in business (F10-F11-F12)	(760,188)	871,455	1,558,409	4,021,054	2,678,977	502,644
3.Depreciation for the year	1,757,042	1,671,636	1,552,885	1,545,977	1,557,217	1,639,348
4.Salaries, wages and employee benefits	3,206,779	3,023,435	4,602,551	4,993,239	6,315,782	6,653,760
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.71	2.41	2.62	7.08	6.26	3.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	1.00	1.18	1.49	1.42	1.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-1.30	2.42	3.09	10.53	8.89	4.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	5.96	6.05	4.49	3.12	2.74	2.97
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-7.77	14.63	13.84	32.89	24.34	14.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-12.72	24.58	26.07	77.27	72.32	48.70

Jauharabad Sugar Mills Limtied

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,240,663	3,276,400	5,128,055	5,125,275	9,517,500	9,818,039
1.Capital work in progress	416,525	444,125	494,590	541,502	6,483	1,793
2.Operating fixed assets at cost	3,852,083	3,968,308	5,879,179	5,958,270	11,024,731	11,629,058
3.Operating fixed assets after deducting accumulated depreciation	2,823,088	2,829,629	4,630,505	4,580,856	9,508,139	9,813,103
4.Intangible assets	386	259	173	116	78	52
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	664	2,387	2,787	2,800	2,800	3,091
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,448,769	1,084,691	748,310	607,257	2,283,068	2,418,903
1.Cash & bank balance	46,519	58,855	223,834	68,442	32,446	80,517
2.Inventories; of which	753,446	390,002	193,621	93,461	1,573,365	1,524,696
i)Raw material	0	0	0	0	0	0
ii)Work in progress	1,929	2,674	3,810	3,752	3,115	5,415
iii)Finished goods	751,517	387,328	189,811	89,709	1,570,250	1,519,281
3.Trade Debt / accounts receivables	327,299	270,266	1,346	573	5,943	5,569
4.Short term loans and advances	75,643	124,835	69,598	214,564	334,696	294,338
5.Short term investments	0	0	17,129	17,687	18,569	14,871
6.Other current assets	245,862	240,733	242,782	212,530	318,049	498,912
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,689,432	4,361,091	5,876,365	5,732,532	11,800,568	12,236,942
C.Shareholders' Equity (C1+C2+C3)	2,744,983	2,899,934	4,696,283	4,762,174	8,521,274	8,864,928
1.Issued, Subscribed & Paid up capital	284,404	341,285	341,285	341,285	341,285	341,285
i)Ordinary shares	284,404	341,285	341,285	341,285	341,285	341,285
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,126,619	1,257,216	1,465,519	1,576,962	1,790,522	2,247,144
i)Capital Reserve	1,039,286	983,080	984,231	982,500	1,081,450	1,247,001
ii)Revenue Reserve	87,333	274,136	481,288	594,462	709,072	1,000,143
of which: un-appropriated profit(loss) / retained earnings	87,333	274,136	481,288	594,462	709,072	1,000,143
3.Surplus on revaluation of fixed assets	1,333,960	1,301,433	2,889,479	2,843,928	6,389,467	6,276,499
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	509,235	380,357	502,237	382,668	1,059,043	1,019,943
1.Long term borrowings	269,011	119,377	147,933	20,748	5,132	2,233
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	240,224	260,980	354,304	361,920	1,053,911	1,017,710
E.Current Liabilities (E1+E2+E3+E4)	1,435,214	1,080,800	677,845	587,690	2,220,252	2,352,071
1.Trade credit & other accounts payables	208,811	500,526	345,925	232,536	927,908	883,432
of which: i) Trade credits	55,231	36,166	84,028	46,763	74,952	121,985
2.Short term borrowings	1,114,463	409,061	198,321	190,166	1,154,282	1,276,443
3.Current portion of non-current liabilities	58,700	108,396	74,183	94,886	11,774	727
4.Other current liabilities	53,240	62,817	59,416	70,101	126,288	191,469
F.Operations:						
1.Sales	2,195,040	3,441,483	3,502,837	4,924,089	5,180,431	6,925,893
i)Local sales (Net)	1,944,702	2,870,532	3,502,837	4,924,089	5,180,431	6,596,396
ii)Export sales (Net)	250,338	570,951	0	0	0	329,497
2.Cost of sales	2,149,334	2,787,754	2,898,771	4,345,578	4,351,867	5,851,908
i)Cost of material	2,020,427	2,078,448	2,347,841	3,852,598	3,833,377	5,005,840
3.Gross profit / (loss) (F1-F2)	45,706	653,729	604,066	578,511	828,564	1,073,985
4.General, administrative and other expenses	138,285	201,338	184,408	203,047	234,105	255,935
i)Selling & distribution expenses	11,264	45,828	14,141	15,442	18,943	29,748
ii)Administrative and other expenses	127,021	155,510	170,267	187,605	215,162	226,187
5.Other income / (loss)	266,607	10,557	7,911	12,380	10,281	8,325
6.EBIT (F3-F4+F5)	174,028	462,948	427,569	387,844	604,740	826,375
7.Financial expenses	138,061	205,679	231,178	219,555	333,829	560,136
of which: (i) Interest expenses	132,647	201,348	227,325	219,555	322,627	547,934
8.Profit / (loss) before taxation (F6-F7)	35,967	257,269	196,391	168,289	270,911	266,239
9.Tax expenses	30,851	74,552	(16,937)	66,538	143,191	54,005
10.Profit / (loss) after tax (F8-F9)	5,116	182,717	213,328	101,751	127,720	212,234
11.Cash dividends	0	34,129	34,129	34,128	34,128	34,129
12.Bonus shares / stock dividends	0	68,257	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(756,922)	957,815	597,801	126,805	(611,580)	608,024
2.Net cash flows from investing activities	(244,664)	(112,480)	(166,315)	(135,061)	(343,577)	(603,169)
3.Net cash flows from financing activities	314,690	(127,966)	(38,774)	(138,424)	(44,073)	(82,643)
H.Miscellaneous						
1.Total capital employed (C+D)	3,254,218	3,280,291	5,198,520	5,144,842	9,580,317	9,884,871
2.Retention in business (F10-F11-F12)	5,116	80,332	179,200	67,623	93,592	178,106
3.Depreciation for the year	108,149	110,692	110,973	135,702	143,335	302,045
4.Salaries, wages and employee benefits	207,234	237,260	273,768	293,367	332,684	374,517
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.23	5.31	6.09	2.07	2.47	3.06
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.51	0.76	0.68	0.85	0.59	0.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.12	4.04	4.17	1.75	1.46	1.77
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.61	1.60	1.35	1.23	1.32	1.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	0.19	6.47	5.62	2.15	1.92	2.44
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.18	5.35	6.25	2.98	3.74	6.22

Khairpur Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,615,876	2,327,479	2,342,388	3,264,735	3,360,309	5,067,304
1.Capital work in progress	16,087	21,661	24,403	48,427	42,777	55,880
2.Operating fixed assets at cost	1,827,783	2,603,781	2,735,146	3,779,018	4,030,832	5,950,416
3.Operating fixed assets after deducting accumulated depreciation	1,591,925	2,295,532	2,307,699	3,207,084	3,295,764	4,990,720
4.Intangible assets	6,307	6,307	6,307	5,992	8,286	7,872
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,557	3,979	3,979	3,232	13,482	12,832
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,112,912	1,645,810	1,321,677	1,969,554	2,787,906	3,680,870
1.Cash & bank balance	23,908	80,503	50,373	92,724	176,565	28,300
2.Inventories; of which	1,174,143	854,265	426,209	940,159	1,554,011	2,249,478
i)Raw material	0	0	0	0	0	0
ii)Work in progress	926	985	1,333	851	1,015	1,183
iii)Finished goods	1,173,217	853,280	424,876	939,308	1,552,996	2,248,295
3.Trade Debt / accounts receivables	0	0	0	28,050	56,813	12,210
4.Short term loans and advances	309,452	352,219	453,609	532,909	605,380	804,562
5.Short term investments	0	0	0	0	0	22,300
6.Other current assets	605,409	358,823	391,486	375,712	395,137	564,020
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,728,788	3,973,289	3,664,065	5,234,289	6,148,215	8,748,174
C.Shareholders' Equity (C1+C2+C3)	207,374	990,887	957,463	1,563,080	2,673,159	4,005,103
1.Issued, Subscribed & Paid up capital	160,175	160,175	160,175	160,175	160,175	160,175
i)Ordinary shares	160,175	160,175	160,175	160,175	160,175	160,175
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(208,130)	148,329	140,698	153,776	1,311,986	1,375,068
i)Capital Reserve	0	0	0	0	1,140,657	1,140,657
ii)Revenue Reserve	(208,130)	148,329	140,698	153,776	171,329	234,411
of which: un-appropriated profit(loss) / retained earnings	(208,130)	148,329	140,698	153,776	171,329	234,411
3.Surplus on revaluation of fixed assets	255,329	682,383	656,590	1,249,129	1,200,998	2,469,860
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,118,127	810,519	901,971	1,234,779	327,018	1,317,622
1.Long term borrowings	1,018,602	681,629	832,571	950,547	39,256	515,385
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	64,111	66,547	24,133	0	0	0
5.Other non-current liabilities	35,414	62,343	45,267	284,232	287,762	802,237
E.Current Liabilities (E1+E2+E3+E4)	2,403,287	2,171,883	1,804,631	2,436,430	3,148,038	3,425,449
1.Trade credit & other accounts payables	1,479,815	751,210	433,690	579,684	887,626	1,169,004
of which: i) Trade credits	477,615	106,446	35,500	123,499	124,639	215,109
2.Short term borrowings	894,107	1,345,324	1,248,043	1,729,323	2,044,499	1,981,248
3.Current portion of non-current liabilities	4,709	4,963	52,708	76,090	22,723	6,741
4.Other current liabilities	24,656	70,386	70,190	51,333	193,190	268,456
F.Operations:						
1.Sales	4,237,317	4,252,277	4,290,858	4,589,427	6,180,847	4,487,204
i)Local sales (Net)	3,265,039	4,056,362	4,290,858	4,589,427	6,180,847	4,078,920
ii)Export sales (Net)	972,278	195,915	0	0	0	408,284
2.Cost of sales	4,195,459	3,856,845	3,781,737	3,890,843	5,324,753	3,690,304
i)Cost of material	3,395,701	3,164,754	3,014,075	400,398	4,756,951	3,073,527
3.Gross profit / (loss) (F1-F2)	41,858	395,432	509,121	698,584	856,094	796,900
4.General, administrative and other expenses	273,143	221,132	194,387	229,544	333,860	323,673
i)Selling & distribution expenses	77,714	26,249	15,084	14,555	20,774	61,977
ii)Administrative and other expenses	195,429	194,883	179,303	214,989	313,086	261,696
5.Other income / (loss)	502,596	20,364	27,025	2,799	23,168	54,947
6.EBIT (F3-F4+F5)	271,311	194,664	341,759	471,839	545,402	528,174
7.Financial expenses	179,351	279,787	336,401	293,100	326,073	414,716
of which: (i) Interest expenses	174,599	278,186	335,443	292,499	325,174	410,463
8.Profit / (loss) before taxation (F6-F7)	91,960	(85,123)	5,358	178,739	219,329	113,458
9.Tax expenses	88,286	(21,120)	39,330	96,202	102,408	96,100
10.Profit / (loss) after tax (F8-F9)	3,674	(64,003)	(33,972)	82,537	116,921	17,358
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	496,805	(142,680)	92,780	92,780	47,671	(373,181)
2.Net cash flows from investing activities	(93,984)	(247,922)	(111,742)	(111,742)	(202,157)	(164,725)
3.Net cash flows from financing activities	(415,961)	447,197	(11,168)	(11,168)	238,327	389,641
H.Miscellaneous						
1.Total capital employed (C+D)	1,325,501	1,801,406	1,859,434	2,797,859	3,000,177	5,322,725
2.Retention in business (F10-F11-F12)	3,674	(64,003)	(33,972)	82,537	116,921	17,358
3.Depreciation for the year	79,197	101,629	120,639	120,639	170,916	224,629
4.Salaries, wages and employee benefits	229,939	251,563	237,087	278,036	333,510	338,049
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.09	-1.51	-0.79	1.80	1.89	0.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.15	1.10	1.12	1.03	1.09	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.10	-1.66	-0.89	1.86	2.05	0.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	18.14	6.33	3.92	3.53	2.69	2.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	1.80	-10.52	-3.49	6.55	5.52	0.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.23	-4.00	-2.12	5.15	7.30	1.08

Mehran Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,359,423	3,553,920	3,785,739	3,681,672	3,828,133	4,270,804
1.Capital work in progress	103,803	125,730	92,721	403,489	233,991	188,580
2.Operating fixed assets at cost	3,508,895	3,669,208	3,766,194	3,851,241	4,261,119	4,424,972
3.Operating fixed assets after deducting accumulated depreciation	2,064,525	2,064,953	2,098,420	1,969,322	2,213,684	2,209,372
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,190,223	1,362,375	1,235,647	1,051,769	1,166,906	1,803,698
6.Other non-current assets	872	862	358,951	257,092	213,552	69,154
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,474,975	3,409,529	1,414,984	2,211,109	2,767,760	2,332,685
1.Cash & bank balance	15,954	672,984	10,141	10,849	33,266	46,796
2.Inventories; of which	1,167,157	1,060,596	60,781	561,564	1,553,310	592,615
i)Raw material	0	0	0	0	0	0
ii)Work in progress	1,279	2,589	3,832	5,593	4,727	4,822
iii)Finished goods	1,165,877	1,058,007	56,949	555,971	1,548,583	587,793
3.Trade Debt / accounts receivables	130,583	79,134	18,206	69,668	100,421	288,598
4.Short term loans and advances	116,067	116,691	46,274	54,975	63,263	129,277
5.Short term investments	1,258,744	995,383	1,108,083	1,317,093	732,422	913,979
6.Other current assets	786,470	484,741	171,499	196,960	285,078	361,420
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,834,398	6,963,449	5,200,723	5,892,781	6,595,893	6,603,489
C.Shareholders' Equity (C1+C2+C3)	2,609,321	2,414,897	2,607,507	2,495,827	2,749,651	3,879,449
1.Issued, Subscribed & Paid up capital	320,312	405,195	465,975	489,273	605,476	749,276
i)Ordinary shares	320,312	405,195	465,975	489,273	605,476	749,276
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,289,009	2,009,702	2,141,532	2,006,554	2,144,175	3,130,173
i)Capital Reserve	131,004	(174,447)	76,282	57,553	67,095	67,321
ii)Revenue Reserve	2,158,005	2,184,149	2,065,250	1,949,001	2,077,080	3,062,852
of which: un-appropriated profit(loss) / retained earnings	2,073,005	2,099,149	1,980,250	1,864,001	1,992,080	2,977,852
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,175,683	1,103,440	1,482,074	1,278,313	879,448	1,267,715
1.Long term borrowings	763,621	756,423	1,155,077	953,196	675,567	440,105
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	4,785	4,762	4,445	4,301	3,971	3,280
5.Other non-current liabilities	407,277	342,255	322,552	320,816	199,910	824,330
E.Current Liabilities (E1+E2+E3+E4)	3,049,394	3,445,112	1,111,142	2,118,641	2,966,794	1,456,325
1.Trade credit & other accounts payables	695,154	676,957	454,312	471,459	456,871	557,146
of which: i) Trade credits	97,586	325,916	157,083	155,206	125,517	105,210
2.Short term borrowings	1,966,893	1,750,706	297,982	1,063,921	1,258,053	14,213
3.Current portion of non-current liabilities	227,882	329,364	131,993	394,934	408,198	142,709
4.Other current liabilities	159,465	688,085	226,855	188,327	843,672	742,257
F.Operations:						
1.Sales	4,790,789	5,311,773	6,424,676	6,063,538	6,898,027	10,983,532
i)Local sales (Net)	1,977,672	4,856,768	6,265,324	6,063,538	6,898,027	10,577,302
ii)Export sales (Net)	2,813,117	455,005	159,352	0	0	406,230
2.Cost of sales	4,201,109	4,491,461	5,959,540	5,426,675	6,090,620	8,619,569
i)Cost of material	3,383,644	3,661,033	4,245,307	4,717,960	5,199,623	5,647,947
3.Gross profit / (loss) (F1-F2)	589,680	820,312	465,136	636,863	807,407	2,363,963
4.General, administrative and other expenses	457,105	327,302	272,108	454,542	439,853	491,972
i)Selling & distribution expenses	111,448	59,559	47,077	45,206	72,561	84,228
ii)Administrative and other expenses	345,657	267,743	225,031	409,336	367,292	407,744
5.Other income / (loss)	509,557	403,911	311,937	100,117	552,501	1,043,848
6.EBIT (F3-F4+F5)	642,132	896,921	504,965	282,438	920,055	2,915,839
7.Financial expenses	212,409	384,774	342,319	264,551	526,315	635,304
of which: (i) Interest expenses	195,416	379,999	339,219	262,133	523,686	628,455
8.Profit / (loss) before taxation (F6-F7)	429,723	512,147	162,646	17,887	393,740	2,280,535
9.Tax expenses	16,825	108,313	115,620	41,703	104,376	837,585
10.Profit / (loss) after tax (F8-F9)	412,898	403,834	47,026	(23,816)	289,364	1,442,950
11.Cash dividends	96,094	135,740	58,247	73,391	45,411	337,174
12.Bonus shares / stock dividends	48,047	101,299	23,299	48,927	151,369	74,928
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(647,400)	1,149,387	440,524	(341,219)	(310,806)	1,912,256
2.Net cash flows from investing activities	(515,775)	(167,928)	276,152	(447,704)	430,112	211,368
3.Net cash flows from financing activities	1,150,368	(324,429)	(1,379,519)	23,692	(291,021)	(866,255)
H.Miscellaneous						
1.Total capital employed (C+D)	3,785,004	3,518,337	4,089,581	3,774,140	3,629,099	5,147,164
2.Retention in business (F10-F11-F12)	268,758	166,795	(34,520)	(146,134)	92,584	1,030,848
3.Depreciation for the year	166,710	170,874	156,920	155,516	165,577	169,902
4.Salaries, wages and employee benefits	364,561	374,591	340,225	356,235	409,767	536,752
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.62	7.60	0.73	-0.39	4.19	13.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	0.77	1.06	1.09	1.10	1.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.58	5.85	0.77	-0.43	4.63	21.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.60	2.75	2.42	2.17	2.38	1.99
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	17.11	16.08	1.87	-0.93	11.03	43.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.89	9.97	1.01	-0.49	4.78	19.26

Mirpurkhas Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,228,602	3,973,441	4,414,133	5,307,865	7,561,295	9,236,690
1.Capital work in progress	69,822	71,423	123,842	1,186,928	3,370,475	156,679
2.Operating fixed assets at cost	3,229,730	3,377,778	3,538,251	3,429,307	3,650,513	8,157,560
3.Operating fixed assets after deducting accumulated depreciation	2,346,187	2,410,997	2,494,647	2,282,497	2,411,000	6,689,412
4.Intangible assets	6,448	4,638	2,828	1,018	0	0
5.Long term investments	1,794,775	1,474,259	1,780,538	1,810,999	1,698,668	2,362,945
6.Other non-current assets	11,370	12,124	12,278	26,423	81,152	27,654
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,276,581	1,827,130	1,965,049	2,435,930	2,662,902	4,587,255
1.Cash & bank balance	18,311	42,395	35,168	35,344	19,570	34,879
2.Inventories; of which	1,074,451	976,972	652,878	984,208	1,400,800	2,407,741
i)Raw material	0	0	0	0	555	638,062
ii)Work in progress	1,555	2,888	4,787	5,571	4,512	5,870
iii)Finished goods	1,072,896	974,084	648,091	978,637	1,395,733	1,763,809
3.Trade Debt / accounts receivables	37,817	27,840	90,703	61,059	113,229	667,539
4.Short term loans and advances	137,598	135,312	72,686	70,041	87,244	219,379
5.Short term investments	0	1,710	421,952	159,103	1,578	31,254
6.Other current assets	1,008,404	642,901	691,662	1,126,175	1,040,481	1,226,463
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,505,183	5,800,571	6,379,182	7,743,795	10,224,197	13,823,945
C.Shareholders' Equity (C1+C2+C3)	2,250,305	1,983,905	2,845,870	3,225,984	3,111,200	4,092,013
1.Issued, Subscribed & Paid up capital	122,682	122,682	134,950	134,950	134,950	465,579
i)Ordinary shares	122,682	122,682	134,950	134,950	134,950	465,579
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,311,052	1,045,158	1,866,661	2,246,775	2,131,991	2,964,938
i)Capital Reserve	718,258	163,072	1,112,576	998,020	513,906	538,602
ii)Revenue Reserve	592,794	882,086	754,085	1,248,755	1,618,085	2,426,336
of which: un-appropriated profit(loss) / retained earnings	558,544	847,836	719,835	1,214,505	1,583,835	2,392,086
3.Surplus on revaluation of fixed assets	816,571	816,065	844,259	844,259	844,259	661,496
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,340,778	1,269,197	1,684,659	1,738,025	2,981,386	3,061,102
1.Long term borrowings	777,143	581,429	1,040,977	1,146,794	2,217,955	2,195,504
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	563,635	687,768	643,682	591,231	763,431	865,598
E.Current Liabilities (E1+E2+E3+E4)	2,914,100	2,547,469	1,848,653	2,779,786	4,131,611	6,670,830
1.Trade credit & other accounts payables	495,851	474,524	563,154	553,672	553,432	969,935
of which: i) Trade credits	130,518	99,038	61,401	112,122	89,433	285,709
2.Short term borrowings	2,159,622	1,798,333	1,099,279	1,797,631	2,202,141	4,772,246
3.Current portion of non-current liabilities	195,714	195,714	141,215	388,705	451,967	539,334
4.Other current liabilities	62,913	78,898	45,005	39,778	924,071	389,315
F.Operations:						
1.Sales	4,170,397	3,728,986	4,637,141	3,861,442	4,832,646	7,779,469
i)Local sales (Net)	1,342,256	3,465,321	4,592,711	3,861,442	4,832,646	7,374,218
ii)Export sales (Net)	2,828,141	263,665	44,430	0	0	405,251
2.Cost of sales	3,788,510	3,121,032	4,332,418	3,578,666	4,354,653	6,416,207
i)Cost of material	2,483,664	2,760,147	3,593,824	3,265,948	3,957,799	5,276,143
3.Gross profit / (loss) (F1-F2)	381,887	607,954	304,723	282,776	477,993	1,363,262
4.General, administrative and other expenses	620,346	206,387	187,265	202,425	256,752	612,374
i)Selling & distribution expenses	220,794	30,536	16,934	24,474	36,435	165,756
ii)Administrative and other expenses	399,552	175,851	170,331	177,951	220,317	446,618
5.Other income / (loss)	560,483	420,460	200,685	363,495	508,204	1,427,594
6.EBIT (F3-F4+F5)	322,024	822,027	318,143	443,846	729,445	2,178,482
7.Financial expenses	210,375	404,358	366,148	228,073	429,423	1,124,065
of which: (i) Interest expenses	208,042	401,801	363,783	226,728	291,571	671,082
8.Profit / (loss) before taxation (F6-F7)	111,649	417,669	(48,005)	215,773	300,022	1,054,417
9.Tax expenses	38,405	110,481	67,728	75,453	96,396	215,101
10.Profit / (loss) after tax (F8-F9)	73,244	307,188	(115,733)	140,320	203,626	839,316
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	12,268	0	0	20,243	931,158
G.Statement of Cash Flows						
1.Net cash flows from operating activities	840,379	882,009	603,979	(395,500)	(142,814)	(745,891)
2.Net cash flows from investing activities	102,213	105,853	99,472	(532,148)	(1,271,580)	(923,298)
3.Net cash flows from financing activities	(946,904)	(963,778)	(710,678)	927,824	1,398,620	1,684,498
H.Miscellaneous						
1.Total capital employed (C+D)	3,591,083	3,253,102	4,530,529	4,964,009	6,092,586	7,153,115
2.Retention in business (F10-F11-F12)	73,244	294,920	(115,733)	140,320	183,384	(91,842)
3.Depreciation for the year	89,721	93,334	99,341	103,539	110,569	236,767
4.Salaries, wages and employee benefits	367,713	386,693	398,230	386,283	496,775	751,398
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.76	8.24	-2.50	3.63	4.21	10.79
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.60	0.61	0.76	0.55	0.54	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.05	4.99	-1.90	1.99	2.27	6.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.92	2.91	2.52	2.33	2.84	3.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	3.08	14.51	-4.79	4.62	6.43	23.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.97	25.04	-8.58	10.40	15.09	18.03

Noon Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,370,616	1,492,330	1,534,519	1,615,927	1,806,163	2,073,703
1.Capital work in progress	225,813	26,031	152,307	250,695	320,872	224,926
2.Operating fixed assets at cost	2,994,435	3,475,442	3,523,024	3,664,957	3,950,457	4,479,745
3.Operating fixed assets after deducting accumulated depreciation	1,124,636	1,452,618	1,368,939	1,360,332	1,478,210	1,825,464
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	7,874	7,817	7,763	0	0	0
6.Other non-current assets	12,293	5,864	5,510	4,900	7,081	23,313
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,609,533	2,719,124	2,738,872	2,809,726	2,778,584	4,100,932
1.Cash & bank balance	46,008	58,606	51,526	224,923	110,534	109,877
2.Inventories; of which	1,997,542	1,147,288	1,006,162	1,405,972	1,160,752	2,535,667
i)Raw material	95,765	78,364	0	35,452	62,228	0
ii)Work in progress	6,605	15,332	34,269	61,818	35,097	26,751
iii)Finished goods	1,894,928	1,053,592	971,893	1,308,702	1,063,427	2,508,916
3.Trade Debt / accounts receivables	39,553	679,756	677,173	337,868	313,026	176,668
4.Short term loans and advances	110,106	431,559	587,660	369,655	689,706	775,275
5.Short term investments	0	0	0	0	0	0
6.Other current assets	416,324	401,915	416,351	471,308	504,566	503,445
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,980,149	4,211,454	4,273,391	4,425,653	4,584,747	6,174,635
C.Shareholders' Equity (C1+C2+C3)	742,051	928,841	1,133,010	1,327,657	1,732,944	2,085,651
1.Issued, Subscribed & Paid up capital	165,175	165,175	165,175	165,175	165,175	165,175
i)Ordinary shares	165,175	165,175	165,175	165,175	165,175	165,175
ii)Preference shares	0	0	0	0	0	0
2.Reserves	576,876	763,666	967,835	1,162,482	1,567,769	1,920,476
i)Capital Reserve	119,217	119,217	119,217	119,217	119,217	119,217
ii)Revenue Reserve	457,659	644,449	848,618	1,043,265	1,448,552	1,801,259
of which: un-appropriated profit(loss) / retained earnings	327,659	514,449	718,618	913,265	1,318,552	1,671,259
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	273,769	205,723	208,840	136,689	73,510	82,386
1.Long term borrowings	229,778	159,797	153,258	76,613	635	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	43,991	45,926	55,582	60,076	72,875	82,386
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,964,329	3,076,890	2,931,541	2,961,307	2,778,293	4,006,598
1.Trade credit & other accounts payables	366,796	369,000	440,727	358,134	607,845	1,852,516
of which: i) Trade credits	189,214	226,106	173,042	222,099	364,410	1,645,127
2.Short term borrowings	2,386,078	2,402,453	2,277,596	2,335,335	1,848,338	1,871,842
3.Current portion of non-current liabilities	77,039	118,008	43,991	76,640	76,000	643
4.Other current liabilities	134,416	187,429	169,227	191,198	246,110	281,597
F.Operations:						
1.Sales	6,273,476	5,671,219	6,138,166	9,189,680	11,965,974	9,280,031
i)Local sales (Net)	4,433,702	3,653,299	4,530,073	6,565,898	7,332,957	4,843,672
ii)Export sales (Net)	1,839,774	2,017,920	1,608,093	2,623,782	4,633,017	4,436,359
2.Cost of sales	5,562,171	4,805,768	5,178,147	8,183,388	10,406,680	7,383,505
i)Cost of material	4,850,127	3,383,521	4,447,796	7,888,955	9,061,406	6,398,764
3.Gross profit / (loss) (F1-F2)	711,305	865,451	960,019	1,006,292	1,559,294	1,896,526
4.General, administrative and other expenses	258,186	289,065	346,822	427,001	728,879	813,117
i)Selling & distribution expenses	104,464	106,952	139,884	183,761	335,177	263,924
ii)Administrative and other expenses	153,722	182,113	206,938	243,240	393,702	549,193
5.Other income / (loss)	68,720	36,466	44,620	64,118	216,031	160,391
6.EBIT (F3-F4+F5)	521,839	612,852	657,817	643,409	1,046,446	1,243,800
7.Financial expenses	251,655	340,520	335,449	263,489	389,515	717,233
of which: (i) Interest expenses	233,291	332,854	321,337	256,167	375,776	708,676
8.Profit / (loss) before taxation (F6-F7)	270,184	272,332	322,368	379,920	656,931	526,567
9.Tax expenses	59,399	47,015	66,308	123,057	192,924	107,254
10.Profit / (loss) after tax (F8-F9)	210,785	225,317	256,060	256,863	464,007	419,313
11.Cash dividends	42,946	49,553	57,811	57,811	66,070	66,070
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	374,683	676,016	792,484	714,010	1,249,796	1,222,178
2.Net cash flows from investing activities	(347,486)	(280,981)	(197,677)	(229,309)	(345,518)	(451,557)
3.Net cash flows from financing activities	(290,804)	(382,437)	(601,887)	(311,304)	(1,018,667)	(771,278)
H.Miscellaneous						
1.Total capital employed (C+D)	1,015,820	1,134,564	1,341,850	1,464,346	1,806,454	2,168,037
2.Retention in business (F10-F11-F12)	167,840	175,765	198,249	199,052	397,937	353,243
3.Depreciation for the year	110,489	159,680	155,295	146,424	159,109	183,056
4.Salaries, wages and employee benefits	251,083	266,727	145,785	309,414	463,668	491,161
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.36	3.97	4.17	2.80	3.88	4.52
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.57	1.38	1.45	2.11	2.66	1.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.28	5.50	6.04	5.91	10.30	7.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	5.98	4.90	4.12	3.54	2.94	2.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	31.60	26.97	24.84	20.88	30.32	21.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.76	13.64	15.50	15.55	28.09	25.39

Sakrand Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,106,700	3,256,595	3,198,770	3,236,793	3,736,637	3,851,862
1.Capital work in progress	83,534	72,284	0	0	0	0
2.Operating fixed assets at cost	3,944,244	4,176,330	4,262,874	4,356,820	4,952,174	5,144,543
3.Operating fixed assets after deducting accumulated depreciation	3,015,830	3,178,175	3,193,721	3,232,714	3,731,900	3,847,298
4.Intangible assets	4,915	3,293	2,206	1,478	2,258	1,513
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,421	2,843	2,843	2,601	2,479	3,051
B.Current Assets (B1+B2+B3+B4+B5+B6)	833,972	1,042,735	654,333	429,783	602,967	299,796
1.Cash & bank balance	46,439	4,478	28,337	23,867	33,882	5,611
2.Inventories; of which	518,655	49,192	79,304	51,301	203,769	32,855
i)Raw material	0	0	0	0	0	0
ii)Work in progress	400,897	49,171	79,304	51,301	3,288	3,545
iii)Finished goods	117,758	21	0	0	200,481	29,310
3.Trade Debt / accounts receivables	94	845,561	356,733	179,047	54,006	1,188
4.Short term loans and advances	18,874	27,498	45,664	50,834	112,804	46,458
5.Short term investments	30,000	0	0	0	0	10,000
6.Other current assets	219,910	116,006	144,295	124,734	198,506	203,684
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,940,672	4,299,330	3,853,103	3,666,576	4,339,604	4,151,658
C.Shareholders' Equity (C1+C2+C3)	1,762,211	1,920,216	1,268,429	1,056,147	1,154,535	997,200
1.Issued, Subscribed & Paid up capital	446,160	446,160	446,160	446,160	446,160	446,160
i)Ordinary shares	446,160	446,160	446,160	446,160	446,160	446,160
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(473,381)	(294,616)	(865,706)	(1,199,525)	(1,459,626)	(1,580,164)
i)Capital Reserve	92,767	92,767	92,767	92,767	92,767	92,767
ii)Revenue Reserve	(566,148)	(387,383)	(958,473)	(1,292,292)	(1,552,393)	(1,672,931)
of which: un-appropriated profit(loss) / retained earnings	(566,148)	(387,383)	(958,473)	(1,292,292)	(1,552,393)	(1,672,931)
3.Surplus on revaluation of fixed assets	1,789,432	1,768,672	1,687,975	1,809,512	2,168,001	2,131,204
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,376,669	1,260,388	922,709	84,756	71,512	754,015
1.Long term borrowings	921,937	763,849	538,352	0	0	686,673
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	20,350	22,540	16,654	15,535	15,051	10,881
5.Other non-current liabilities	434,382	473,999	367,703	69,221	56,461	56,461
E.Current Liabilities (E1+E2+E3+E4)	801,792	1,118,726	1,661,965	2,525,674	3,113,557	2,400,443
1.Trade credit & other accounts payables	618,993	837,179	1,071,771	1,262,534	1,749,119	1,675,780
of which: i) Trade credits	234,734	203,680	204,503	209,874	253,530	192,846
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	124,909	205,319	378,636	924,091	924,091	223,218
4.Other current liabilities	57,890	76,228	211,558	339,049	440,347	501,445
F.Operations:						
1.Sales	1,821,745	3,387,534	1,966,828	1,614,526	3,995,003	2,626,592
i)Local sales (Net)	1,576,536	3,387,534	1,966,828	1,614,526	3,995,003	2,232,221
ii)Export sales (Net)	245,209	0	0	0	0	394,371
2.Cost of sales	1,318,198	2,877,233	2,425,503	1,662,016	4,071,902	2,529,462
i)Cost of material	1,582,495	2,078,131	2,166,025	1,361,233	3,807,376	1,971,267
3.Gross profit / (loss) (F1-F2)	503,547	510,301	(458,675)	(47,490)	(76,899)	97,130
4.General, administrative and other expenses	148,620	128,421	121,241	323,561	270,568	167,262
i)Selling & distribution expenses	5,494	5,764	5,492	4,706	4,725	4,082
ii)Administrative and other expenses	143,126	122,657	115,749	318,855	265,843	163,180
5.Other income / (loss)	139,351	437	92	(13)	1,776	(2,092)
6.EBIT (F3-F4+F5)	494,278	382,317	(579,824)	(371,064)	(345,691)	(72,224)
7.Financial expenses	106,201	158,967	162,112	121,377	149,880	51,728
of which: (i) Interest expenses	106,041	158,810	161,896	121,300	149,822	49,828
8.Profit / (loss) before taxation (F6-F7)	388,077	223,350	(741,936)	(492,441)	(495,571)	(123,952)
9.Tax expenses	119,845	66,701	(142,690)	(132,934)	(197,723)	32,115
10.Profit / (loss) after tax (F8-F9)	268,232	156,649	(599,246)	(359,507)	(297,848)	(156,067)
11.Cash dividends	89,232	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	(403,980)	231,434	94,378	89,363	77,021	188,148
2.Net cash flows from investing activities	(3,388)	(191,260)	(16,202)	(93,829)	(67,090)	(192,408)
3.Net cash flows from financing activities	312,032	(82,135)	(54,317)	(4)	84	(14,011)
H.Miscellaneous						
1.Total capital employed (C+D)	3,138,880	3,180,604	2,191,138	1,140,903	1,226,047	1,751,215
2.Retention in business (F10-F11-F12)	179,000	156,649	(599,246)	(359,507)	(297,848)	(156,067)
3.Depreciation for the year	62,654	69,744	69,744	55,066	103,490	80,051
4.Salaries, wages and employee benefits	176,958	181,997	168,118	165,198	193,375	189,869
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.72	4.62	-30.47	-22.27	-7.46	-5.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.48	0.82	0.48	0.43	1.00	0.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	7.09	3.80	-14.70	-9.56	-7.44	-3.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.30	2.24	2.56	3.23	3.62	3.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	16.31	8.51	-37.59	-30.93	-26.95	-14.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.01	3.51	-13.43	-8.06	-6.68	-3.50

Sanghar Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,937,010	2,825,018	2,733,046	2,636,262	3,712,252	3,553,446
1.Capital work in progress	15,000	3,455	9,873	3,807	32,162	35,454
2.Operating fixed assets at cost	1,804,670	1,702,729	1,723,715	1,758,746	1,826,363	1,946,591
3.Operating fixed assets after deducting accumulated depreciation	2,894,416	2,804,240	2,702,942	2,611,874	3,675,504	3,516,933
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	27,594	17,323	20,231	20,581	4,586	1,059
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,131,843	815,755	606,939	1,220,197	1,622,488	1,468,147
1.Cash & bank balance	7,071	37,662	69,424	54,818	50,901	119,531
2.Inventories; of which	790,044	604,943	249,959	778,811	1,263,429	977,463
i)Raw material	0	0	0	0	0	0
ii)Work in progress	1,374	1,357	1,585	727	967	1,266
iii)Finished goods	788,670	603,586	248,374	778,084	1,262,462	976,197
3.Trade Debt / accounts receivables	28,726	0	27,924	144,240	32,754	27,924
4.Short term loans and advances	38,841	34,336	125,193	122,931	127,996	129,787
5.Short term investments	0	0	0	0	0	0
6.Other current assets	267,161	138,814	134,439	119,397	147,408	213,442
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,068,853	3,640,773	3,339,985	3,856,459	5,334,740	5,021,593
C.Shareholders' Equity (C1+C2+C3)	1,330,699	1,223,854	1,108,108	1,080,845	1,965,075	2,057,446
1.Issued, Subscribed & Paid up capital	119,460	119,460	119,460	119,460	119,460	119,460
i)Ordinary shares	119,460	119,460	119,460	119,460	119,460	119,460
ii)Preference shares	0	0	0	0	0	0
2.Reserves	111,367	67,276	3,397	24,683	68,999	252,764
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	111,367	67,276	3,397	24,683	68,999	252,764
of which: un-appropriated profit(loss) / retained earnings	111,367	67,276	3,397	24,683	68,999	252,764
3.Surplus on revaluation of fixed assets	1,099,872	1,037,118	985,251	936,702	1,776,616	1,685,222
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	854,653	665,586	756,120	597,849	851,875	842,488
1.Long term borrowings	250,863	145,670	247,536	114,101	1,752	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	72,330	79,413	92,091	100,506	123,277	152,161
5.Other non-current liabilities	531,460	440,503	416,493	383,242	726,846	690,327
E.Current Liabilities (E1+E2+E3+E4)	1,883,501	1,751,333	1,475,757	2,177,765	2,517,790	2,121,659
1.Trade credit & other accounts payables	688,073	781,975	922,401	1,205,791	1,655,730	2,009,318
of which: i) Trade credits	589,033	542,637	374,487	211,487	278,694	181,052
2.Short term borrowings	1,021,483	797,350	389,019	770,819	734,855	100,000
3.Current portion of non-current liabilities	130,966	106,052	120,947	162,160	88,449	1,251
4.Other current liabilities	42,979	65,956	43,390	38,995	38,756	11,090
F.Operations:						
1.Sales	3,405,535	2,770,439	2,938,182	2,855,344	3,872,296	3,922,156
i)Local sales (Net)	3,043,809	2,574,874	2,938,182	2,855,344	3,872,185	3,492,432
ii)Export sales (Net)	361,726	195,565	0	0	111	429,724
2.Cost of sales	3,307,015	2,638,661	2,782,021	2,827,140	3,511,544	3,402,414
i)Cost of material	2,871,755	2,222,014	2,252,663	2,502,269	2,750,841	2,201,530
3.Gross profit / (loss) (F1-F2)	98,520	131,778	156,161	28,204	360,752	519,742
4.General, administrative and other expenses	140,662	110,198	107,024	120,264	183,471	238,236
i)Selling & distribution expenses	41,879	12,698	710	766	696	11,153
ii)Administrative and other expenses	98,783	97,500	106,314	119,498	182,775	227,083
5.Other income / (loss)	188,944	2,479	5,463	187,106	3,664	2,155
6.EBIT (F3-F4+F5)	146,802	24,059	54,600	95,046	180,945	283,661
7.Financial expenses	121,934	172,667	153,446	111,140	110,479	151,210
of which: (i) Interest expenses	120,543	171,269	151,795	109,898	109,799	149,659
8.Profit / (loss) before taxation (F6-F7)	24,868	(148,608)	(98,846)	(16,094)	70,466	132,451
9.Tax expenses	5,442	(49,753)	19,909	13,732	68,857	27,568
10.Profit / (loss) after tax (F8-F9)	19,426	(98,855)	(118,755)	(29,826)	1,609	104,883
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	573,884	445,179	381,985	(258,199)	240,696	830,166
2.Net cash flows from investing activities	(226,644)	(54,690)	(27,731)	(46,012)	(22,545)	(37,731)
3.Net cash flows from financing activities	(87,816)	(135,765)	85,839	(92,195)	(186,104)	(88,950)
H.Miscellaneous						
1.Total capital employed (C+D)	2,185,352	1,889,440	1,864,228	1,678,694	2,816,950	2,899,934
2.Retention in business (F10-F11-F12)	19,426	(98,855)	(118,755)	(29,826)	1,609	104,883
3.Depreciation for the year	87,031	148,777	143,307	135,587	131,366	190,653
4.Salaries, wages and employee benefits	223,022	228,475	225,244	242,461	288,740	294,324
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.57	-3.57	-4.04	-1.04	0.04	2.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.95	0.72	0.84	0.79	0.84	0.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.54	-2.56	-3.40	-0.83	0.04	2.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.77	3.02	2.99	3.29	3.02	2.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	2.04	-7.74	-10.18	-2.73	0.11	5.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.63	-8.28	-9.94	-2.50	0.13	8.78

Shahmurad Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,389,769	5,530,419	5,391,611	5,265,688	5,555,980	10,865,027
1.Capital work in progress	241,928	155,778	14,505	120,648	371,665	143,525
2.Operating fixed assets at cost	6,685,614	7,312,534	7,711,124	7,824,974	8,212,815	13,652,332
3.Operating fixed assets after deducting accumulated depreciation	5,073,393	5,342,921	5,372,447	5,140,258	5,179,482	10,715,513
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,815	1,351	1,006	958	1,094	973
6.Other non-current assets	72,633	30,369	3,653	3,824	3,739	5,016
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,529,303	4,860,438	5,919,925	4,665,568	7,494,696	11,732,998
1.Cash & bank balance	45,452	62,249	36,389	53,761	1,016,206	5,099,535
2.Inventories; of which	2,568,492	1,967,859	1,603,448	3,574,691	3,537,695	4,562,106
i)Raw material	1,020,559	571,241	473,232	1,954,857	1,699,242	1,533,205
ii)Work in progress	8,317	9,588	13,442	15,285	14,535	13,052
iii)Finished goods	1,539,616	1,387,030	1,116,774	1,604,549	1,823,918	3,015,849
3.Trade Debt / accounts receivables	387,967	459,571	207,178	415,500	1,059,148	870,395
4.Short term loans and advances	662,935	1,586,334	1,467,802	155,596	568,220	710,205
5.Short term investments	0	200,714	2,103,781	376	1,050,410	24,242
6.Other current assets	864,457	583,711	501,327	465,644	263,017	466,515
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,919,072	10,390,857	11,311,536	9,931,256	13,050,676	22,598,025
C.Shareholders' Equity (C1+C2+C3)	3,333,720	4,377,803	4,779,041	4,661,403	6,014,549	13,818,518
1.Issued, Subscribed & Paid up capital	211,187	211,187	211,187	211,187	211,187	211,187
i)Ordinary shares	211,187	211,187	211,187	211,187	211,187	211,187
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,539,574	2,690,419	3,178,204	3,141,065	4,591,245	7,640,876
i)Capital Reserve	(2,501)	(2,441)	(2,501)	(2,381)	(2,195)	(2,268)
ii)Revenue Reserve	1,542,075	2,692,860	3,180,705	3,143,446	4,593,440	7,643,144
of which: un-appropriated profit(loss) / retained earnings	1,462,075	2,612,860	3,100,705	3,063,446	4,513,440	7,563,144
3.Surplus on revaluation of fixed assets	1,582,959	1,476,197	1,389,650	1,309,151	1,212,117	5,966,455
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,659,686	1,340,813	1,180,824	965,379	818,987	1,344,713
1.Long term borrowings	1,659,686	1,340,813	1,163,612	895,100	656,877	388,654
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	17,212	70,279	162,110	956,059
E.Current Liabilities (E1+E2+E3+E4)	4,925,666	4,672,241	5,351,671	4,304,474	6,217,140	7,434,794
1.Trade credit & other accounts payables	1,012,970	1,106,764	1,328,710	798,875	1,319,916	2,437,950
of which: i) Trade credits	917,904	960,178	922,779	564,541	646,681	812,353
2.Short term borrowings	3,620,279	3,160,965	3,689,423	3,225,114	4,573,274	4,570,339
3.Current portion of non-current liabilities	233,472	358,560	292,123	238,223	238,223	178,223
4.Other current liabilities	58,945	45,952	41,415	42,262	85,727	248,282
F.Operations:						
1.Sales	7,220,127	9,497,552	11,143,607	9,934,493	17,806,813	22,884,469
i)Local sales (Net)	1,100,189	2,597,003	3,698,629	3,909,798	3,928,685	4,267,341
ii)Export sales (Net)	6,119,938	6,900,549	7,444,978	6,024,695	13,878,128	18,617,128
2.Cost of sales	6,982,335	7,487,357	9,551,967	9,172,383	14,355,554	17,246,001
i)Cost of material	5,612,672	5,804,490	7,732,103	8,566,955	12,881,113	16,599,889
3.Gross profit / (loss) (F1-F2)	237,792	2,010,195	1,591,640	762,110	3,451,259	5,638,468
4.General, administrative and other expenses	354,807	439,165	390,487	385,943	1,038,214	880,250
i)Selling & distribution expenses	71,942	84,727	14,777	43,368	142,086	176,762
ii)Administrative and other expenses	282,865	354,438	375,710	342,575	896,128	703,488
5.Other income / (loss)	900,203	133,849	74,459	288,891	42,469	665,118
6.EBIT (F3-F4+F5)	783,188	1,704,879	1,275,612	665,058	2,455,514	5,423,336
7.Financial expenses	234,939	350,347	344,024	366,619	488,790	1,012,861
of which: (i) Interest expenses	230,693	346,517	340,433	360,464	483,103	1,008,611
8.Profit / (loss) before taxation (F6-F7)	548,249	1,354,532	931,588	298,439	1,966,724	4,410,475
9.Tax expenses	(53,009)	148,986	171,273	162,773	315,823	582,864
10.Profit / (loss) after tax (F8-F9)	601,258	1,205,546	760,315	135,666	1,650,901	3,827,611
11.Cash dividends	147,831	359,018	253,424	126,712	422,374	1,055,935
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,176,918	1,215,766	2,735,503	(1,291,981)	3,168,198	4,495,630
2.Net cash flows from investing activities	(1,310,703)	(539,606)	(259,104)	(220,609)	(838,390)	(270,463)
3.Net cash flows from financing activities	140,745	(458,649)	(599,192)	(573,443)	(617,327)	(1,172,374)
H.Miscellaneous						
1.Total capital employed (C+D)	4,993,406	5,718,616	5,959,865	5,626,782	6,833,536	15,163,231
2.Retention in business (F10-F11-F12)	453,427	846,528	506,891	8,954	1,228,527	2,771,676
3.Depreciation for the year	181,747	357,711	372,285	355,646	353,243	359,414
4.Salaries, wages and employee benefits	295,845	348,000	318,408	304,678	415,199	598,824
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.33	12.69	6.82	1.37	9.27	16.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.87	0.94	1.03	0.94	1.55	1.28
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	7.25	11.87	7.01	1.28	14.37	21.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.31	2.63	2.37	2.25	2.15	1.80
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	23.99	31.27	16.61	2.87	30.93	38.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	28.47	57.08	36.00	6.42	78.17	181.24

Shahtaj Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,055,328	3,749,667	3,910,903	3,935,010	4,464,542	4,848,565
1.Capital work in progress	1,410,132	1,626,314	1,793,494	1,807,795	1,715,008	2,052,737
2.Operating fixed assets at cost	1,648,331	3,148,802	3,174,630	3,178,014	3,754,902	3,780,945
3.Operating fixed assets after deducting accumulated depreciation	524,726	1,977,111	1,972,638	1,953,393	2,511,032	2,510,771
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	116,039	139,023	140,373	168,840	190,443	191,713
6.Other non-current assets	4,431	7,219	4,398	4,982	48,059	93,344
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,034,114	990,072	883,834	1,562,226	2,776,930	1,572,742
1.Cash & bank balance	56,274	30,661	52,962	21,554	36,538	89,287
2.Inventories; of which	383,474	293,938	258,663	958,139	2,074,179	1,081,609
i)Raw material	0	0	0	0	602	546
ii)Work in progress	3,236	4,258	8,908	9,349	4,232	4,790
iii)Finished goods	380,238	289,680	249,755	948,790	2,069,345	1,076,273
3.Trade Debt / accounts receivables	55,926	108,793	55,348	105,375	188,123	65,924
4.Short term loans and advances	37,597	17,164	28,421	31,945	61,074	61,029
5.Short term investments	0	0	0	0	0	0
6.Other current assets	500,843	539,516	488,440	445,213	417,016	274,893
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,089,442	4,739,739	4,794,737	5,497,236	7,241,472	6,421,307
C.Shareholders' Equity (C1+C2+C3)	797,907	2,459,828	2,435,745	2,644,853	3,003,169	3,389,566
1.Issued, Subscribed & Paid up capital	120,111	120,111	120,111	120,111	120,111	120,111
i)Ordinary shares	120,111	120,111	120,111	120,111	120,111	120,111
ii)Preference shares	0	0	0	0	0	0
2.Reserves	677,796	833,606	809,523	1,018,631	954,574	1,340,971
i)Capital Reserve	27,534	147,534	177,534	177,534	173,534	153,534
ii)Revenue Reserve	650,262	686,072	631,989	841,097	781,040	1,187,437
of which: un-appropriated profit(loss) / retained earnings	(365,738)	(329,968)	(384,011)	(174,902)	(364,127)	36,318
3.Surplus on revaluation of fixed assets	0	1,506,111	1,506,111	1,506,111	1,928,484	1,928,484
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,174,751	1,097,268	1,279,694	983,886	700,122	1,460,533
1.Long term borrowings	1,133,248	1,065,860	1,236,074	918,198	640,870	1,340,857
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	31,755	31,408	32,428	32,747	31,805	33,458
5.Other non-current liabilities	9,748	0	11,192	32,941	27,447	86,218
E.Current Liabilities (E1+E2+E3+E4)	1,116,784	1,182,643	1,079,298	1,868,497	3,538,181	1,571,208
1.Trade credit & other accounts payables	322,609	159,677	175,575	155,811	165,704	307,088
of which: i) Trade credits	267,973	62,419	56,678	34,161	29,730	23,854
2.Short term borrowings	595,003	485,353	471,172	1,169,653	2,872,574	979,541
3.Current portion of non-current liabilities	103,694	257,388	104,114	340,207	259,119	1,992
4.Other current liabilities	95,478	280,225	328,437	202,826	240,784	282,587
F.Operations:						
1.Sales	4,878,366	4,609,540	4,539,679	6,314,278	6,615,125	9,476,053
i)Local sales (Net)	4,878,366	4,609,540	4,539,679	6,314,278	6,615,125	9,092,320
ii)Export sales (Net)	0	0	0	0	0	383,733
2.Cost of sales	5,009,896	4,189,472	4,151,015	5,503,573	5,841,353	7,885,007
i)Cost of material	4,078,300	3,626,362	3,671,468	4,710,310	4,144,097	4,981,517
3.Gross profit / (loss) (F1-F2)	(131,530)	420,068	388,664	810,705	773,772	1,591,046
4.General, administrative and other expenses	249,290	242,825	254,510	290,013	327,730	487,470
i)Selling & distribution expenses	11,969	11,150	9,428	13,395	16,723	20,310
ii)Administrative and other expenses	237,321	231,675	245,082	276,618	311,007	467,160
5.Other income / (loss)	25,416	40,356	17,130	57,976	70,656	61,339
6.EBIT (F3-F4+F5)	(355,404)	217,599	151,284	578,668	516,698	1,164,915
7.Financial expenses	55,803	129,610	138,785	264,412	431,282	503,118
of which: (i) Interest expenses	53,502	127,437	136,385	261,098	426,224	498,272
8.Profit / (loss) before taxation (F6-F7)	(411,207)	87,989	12,499	314,256	85,416	661,797
9.Tax expenses	(2,362)	54,746	70,950	109,429	84,339	256,325
10.Profit / (loss) after tax (F8-F9)	(408,845)	33,243	(58,451)	204,827	1,077	405,472
11.Cash dividends	0	0	0	60,056	0	168,155
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	155,704	89,766	159,771	(627,187)	(1,175,090)	1,954,380
2.Net cash flows from investing activities	(428,282)	(211,979)	(156,689)	(19,424)	(107,045)	(448,178)
3.Net cash flows from financing activities	278,612	96,600	19,219	615,203	1,297,119	(1,453,453)
H.Miscellaneous						
1.Total capital employed (C+D)	1,972,658	3,557,096	3,715,439	3,628,739	3,703,291	4,850,099
2.Retention in business (F10-F11-F12)	(408,845)	33,243	(58,451)	144,772	1,077	237,317
3.Depreciation for the year	61,335	54,425	30,301	25,899	34,136	33,356
4.Salaries, wages and employee benefits	405,212	390,608	417,371	470,035	546,509	679,296
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.38	0.72	-1.29	3.24	0.02	4.28
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.59	1.18	0.95	1.23	1.04	1.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-13.30	0.85	-1.23	3.98	0.02	5.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.98	2.40	1.95	2.03	2.26	2.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-39.65	2.04	-2.39	8.06	0.04	12.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-34.04	2.77	-4.87	17.05	0.09	33.76

Shakarganj Limited

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,821,718	12,475,003	11,477,489	17,958,526	17,433,775	16,664,115
1.Capital work in progress	119,235	144,411	141,679	129,567	366,329	399,072
2.Operating fixed assets at cost	11,259,945	11,258,261	11,314,046	18,115,450	24,376,962	16,594,286
3.Operating fixed assets after deducting accumulated depreciation	10,706,426	10,109,369	9,603,953	16,036,918	15,115,574	14,291,688
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,938,565	2,131,209	1,679,003	1,737,573	1,915,737	1,937,220
6.Other non-current assets	57,492	90,014	52,854	54,468	36,135	36,135
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,485,414	992,065	1,246,767	1,177,334	1,128,230	2,359,406
1.Cash & bank balance	28,271	83,702	8,099	1,905	30,639	63,421
2.Inventories; of which	1,028,311	576,860	615,116	361,197	295,242	1,485,204
i)Raw material	29,820	2,652	41,789	21,548	5,629	739,031
ii)Work in progress	7,958	20,724	16,100	13,283	11,399	13,126
iii)Finished goods	990,533	553,484	557,227	326,366	278,214	733,047
3.Trade Debt / accounts receivables	39,431	35,078	201,609	82,781	65,085	137,753
4.Short term loans and advances	0	0	61,522	44,955	269,946	181,080
5.Short term investments	0	0	0	0	0	0
6.Other current assets	389,401	296,425	360,421	686,496	467,318	491,948
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,307,132	13,467,068	12,724,256	19,135,860	18,562,005	19,023,521
C.Shareholders' Equity (C1+C2+C3)	8,682,872	7,958,472	6,858,474	11,220,914	10,508,396	10,171,600
1.Issued, Subscribed & Paid up capital	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
i)Ordinary shares	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	607,468	351,612	(479,284)	(1,495,421)	(998,234)	(1,169,418)
i)Capital Reserve	0	0	0	1,650,092	1,751,879	1,628,418
ii)Revenue Reserve	607,468	351,612	(479,284)	(3,145,513)	(2,750,113)	(2,797,836)
of which: un-appropriated profit(loss) / retained earnings	(1,588,974)	(1,861,115)	(2,672,491)	(3,661,819)	(3,266,419)	(2,797,836)
3.Surplus on revaluation of fixed assets	6,825,404	6,356,860	6,087,758	11,466,335	10,256,630	10,091,018
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,572,164	1,338,240	1,309,268	3,083,588	3,474,884	3,253,581
1.Long term borrowings	442,703	128,291	223,350	0	0	185,294
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	160,503	219,112	421,960	727,348
5.Other non-current liabilities	1,129,461	1,209,949	925,415	2,864,476	3,052,924	2,340,939
E.Current Liabilities (E1+E2+E3+E4)	4,052,096	4,170,356	4,556,514	4,831,358	4,578,725	5,598,340
1.Trade credit & other accounts payables	1,663,125	2,028,140	2,798,120	3,336,841	3,409,852	4,791,983
of which: i) Trade credits	688,998	1,074,294	1,186,288	799,248	562,162	1,892,155
2.Short term borrowings	2,243,284	1,804,077	1,415,698	935,000	935,000	672,500
3.Current portion of non-current liabilities	97,703	256,453	245,419	416,938	41,413	39,706
4.Other current liabilities	47,984	81,686	97,277	142,579	192,460	94,151
F.Operations:						
1.Sales	7,404,243	6,256,738	6,409,384	9,161,763	12,325,570	9,561,824
i)Local sales (Net)	4,635,910	4,389,571	5,831,922	7,835,459	9,980,916	7,892,875
ii)Export sales (Net)	2,768,333	1,867,167	577,462	1,326,304	2,344,654	1,668,949
2.Cost of sales	7,047,093	6,283,349	7,081,059	9,751,929	11,954,857	9,884,539
i)Cost of material	5,212,224	3,669,014	5,356,989	7,414,842	9,210,727	8,214,471
3.Gross profit / (loss) (F1-F2)	357,150	(26,611)	(671,675)	(590,166)	370,713	(322,715)
4.General, administrative and other expenses	355,683	487,582	425,496	569,113	582,014	612,878
i)Selling & distribution expenses	31,322	137,699	66,676	119,449	184,194	105,743
ii)Administrative and other expenses	324,361	349,883	358,820	449,664	397,820	507,135
5.Other income / (loss)	357,158	70,757	265,315	362,287	209,461	435,150
6.EBIT (F3-F4+F5)	358,625	(443,436)	(831,856)	(796,992)	(1,840)	(500,443)
7.Financial expenses	200,464	331,034	338,799	275,025	336,298	362,770
of which: (i) Interest expenses	165,851	318,519	289,422	160,765	181,179	250,975
8.Profit / (loss) before taxation (F6-F7)	158,161	(774,470)	(1,170,655)	(1,072,017)	(338,138)	(863,213)
9.Tax expenses	172,169	(46,059)	(173,072)	315,893	(112,836)	(316,994)
10.Profit / (loss) after tax (F8-F9)	(14,008)	(728,411)	(997,583)	(1,387,910)	(225,302)	(546,219)
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	(62,720)	685,075	285,242	113,848	428,481	242,549
2.Net cash flows from investing activities	(293,859)	(34,541)	(56,406)	412,498	(24,194)	(130,854)
3.Net cash flows from financing activities	379,595	(595,103)	(304,439)	(532,540)	(375,553)	(78,913)
H.Miscellaneous						
1.Total capital employed (C+D)	10,255,036	9,296,712	8,167,742	14,304,502	13,983,280	13,425,181
2.Retention in business (F10-F11-F12)	(14,008)	(728,411)	(997,583)	(1,387,910)	(225,302)	(546,219)
3.Depreciation for the year	499,496	615,605	569,363	497,961	1,004,369	924,618
4.Salaries, wages and employee benefits	623,226	695,892	716,688	823,779	512,653	907,154
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.19	-11.64	-15.56	-15.15	-1.83	-5.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.45	0.49	0.58	0.65	0.51
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.11	-5.25	-7.62	-8.71	-1.20	-2.91
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.73	1.67	1.77	1.76	1.73	1.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-0.19	-8.75	-13.47	-15.35	-2.07	-5.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.11	-5.83	-7.98	-11.10	-1.80	-4.37

Sindh Abadgar'S Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,804,556	2,606,151	2,397,428	3,246,372	3,099,449	3,017,880
1.Capital work in progress	15,900	68,543	64,303	0	0	0
2.Operating fixed assets at cost	4,074,014	4,077,645	4,100,482	5,176,343	5,197,916	5,222,336
3.Operating fixed assets after deducting accumulated depreciation	2,785,855	2,536,203	2,331,550	3,245,127	3,098,183	3,015,168
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,801	1,405	1,575	1,245	1,266	2,712
B.Current Assets (B1+B2+B3+B4+B5+B6)	646,227	891,378	919,262	1,503,777	1,826,588	1,372,123
1.Cash & bank balance	25,762	23,126	39,876	25,937	65,960	145,743
2.Inventories; of which	9,292	460,551	59,809	1,017,211	1,322,450	842,119
i)Raw material	0	0	0	0	0	0
ii)Work in progress	9,292	3,741	5,067	7,675	9,802	16,015
iii)Finished goods	0	456,810	54,742	1,009,536	1,312,648	826,104
3.Trade Debt / accounts receivables	252,395	0	435,254	93,696	37,152	122
4.Short term loans and advances	57,615	106,683	90,529	111,364	141,467	241,278
5.Short term investments	0	0	0	0	0	0
6.Other current assets	301,163	301,018	293,794	255,569	259,559	142,861
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,450,783	3,497,529	3,316,690	4,750,149	4,926,037	4,390,003
C.Shareholders' Equity (C1+C2+C3)	1,544,757	1,577,731	1,401,909	2,208,349	2,167,409	2,540,778
1.Issued, Subscribed & Paid up capital	104,250	104,250	104,250	104,250	104,250	104,250
i)Ordinary shares	104,250	104,250	104,250	104,250	104,250	104,250
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(35,742)	115,974	46,687	262,927	309,845	765,154
i)Capital Reserve	260,000	260,000	260,000	480,000	480,000	480,000
ii)Revenue Reserve	(295,742)	(144,026)	(213,313)	(217,073)	(170,155)	285,154
of which: un-appropriated profit(loss) / retained earnings	(295,742)	(144,026)	(213,313)	(217,073)	(170,155)	285,153
3.Surplus on revaluation of fixed assets	1,476,249	1,357,507	1,250,972	1,841,172	1,753,314	1,671,374
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,413,379	1,116,348	1,067,513	1,119,084	1,014,872	984,503
1.Long term borrowings	595,833	350,000	350,000	229,167	145,833	62,500
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	356	278	278	203	203	203
5.Other non-current liabilities	817,190	766,070	717,235	889,714	868,836	921,800
E.Current Liabilities (E1+E2+E3+E4)	492,647	803,450	847,268	1,422,716	1,743,756	864,722
1.Trade credit & other accounts payables	288,633	334,273	565,595	361,945	643,190	698,708
of which: i) Trade credits	262,196	211,728	248,494	302,287	274,727	289,864
2.Short term borrowings	0	338,349	209,355	908,565	949,354	0
3.Current portion of non-current liabilities	183,334	100,000	50,000	120,833	83,333	83,333
4.Other current liabilities	20,680	30,828	22,318	31,373	67,879	82,681
F.Operations:						
1.Sales	4,216,372	2,211,305	3,025,752	2,253,713	3,392,097	5,534,665
i)Local sales (Net)	2,582,898	1,949,460	2,949,851	2,253,713	3,392,097	5,534,665
ii)Export sales (Net)	1,633,474	261,845	75,901	0	0	0
2.Cost of sales	3,867,186	1,876,976	2,940,402	2,093,327	3,100,022	4,401,400
i)Cost of material	2,759,746	2,128,356	2,419,919	2,071,932	2,113,221	3,315,709
3.Gross profit / (loss) (F1-F2)	349,186	334,329	85,350	160,386	292,075	1,133,265
4.General, administrative and other expenses	201,322	116,103	133,562	120,970	133,929	247,775
i)Selling & distribution expenses	89,511	6,142	16,878	4,886	6,311	16,425
ii)Administrative and other expenses	111,811	109,961	116,684	116,084	127,618	231,350
5.Other income / (loss)	93,741	21,430	47,046	17,763	108,215	107,633
6.EBIT (F3-F4+F5)	241,605	239,656	(1,166)	57,179	266,361	993,123
7.Financial expenses	116,133	198,464	164,983	161,926	279,839	384,181
of which: (i) Interest expenses	115,227	197,323	163,358	160,723	276,906	384,181
8.Profit / (loss) before taxation (F6-F7)	125,472	41,192	(166,149)	(104,747)	(13,478)	608,942
9.Tax expenses	57,261	(8,462)	(753)	(24,591)	27,463	235,573
10.Profit / (loss) after tax (F8-F9)	68,211	49,654	(165,396)	(80,156)	(40,941)	373,369
11.Cash dividends	16,680	10,425	0	0	0	20,850
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,098,358	54,985	219,339	(767,367)	134,003	1,656,808
2.Net cash flows from investing activities	(144,146)	(52,119)	(14,388)	(115,752)	(13,931)	(55,383)
3.Net cash flows from financing activities	(69,792)	(343,850)	31,379	460,615	450,664	(654,839)
H.Miscellaneous						
1.Total capital employed (C+D)	2,958,136	2,694,079	2,469,422	3,327,433	3,182,281	3,525,281
2.Retention in business (F10-F11-F12)	51,531	39,229	(165,396)	(80,156)	(40,941)	352,519
3.Depreciation for the year	184,345	253,299	227,489	165,168	175,903	165,289
4.Salaries, wages and employee benefits	163,299	175,476	184,064	184,417	209,211	291,599
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.62	2.25	-5.47	-3.56	-1.21	6.75
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.21	0.64	0.89	0.56	0.70	1.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.96	1.43	-4.85	-1.99	-0.85	8.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.03	2.23	2.29	2.23	2.21	1.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	5.95	3.18	-11.10	-4.44	-1.87	15.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.54	4.76	-15.87	-7.69	-3.93	35.81

Tandlianwala Sugar Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	15,900,131	16,237,858	16,393,316	16,110,550	15,540,210	15,261,859
1.Capital work in progress	34,581	54,571	54,571	55,495	44,496	55,498
2.Operating fixed assets at cost	20,436,409	21,671,431	22,502,575	23,097,752	23,357,412	23,703,905
3.Operating fixed assets after deducting accumulated depreciation	15,683,153	16,100,858	16,114,374	15,880,401	15,341,108	14,916,952
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	182,397	82,429	224,371	174,654	154,606	289,409
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,330,504	7,354,754	7,004,541	11,379,541	16,358,277	15,545,415
1.Cash & bank balance	83,068	176,214	283,685	101,748	644,777	1,009,993
2.Inventories; of which	9,662,665	3,022,242	2,384,437	6,260,944	7,959,387	5,131,402
i)Raw material	546,093	425,236	1,108,733	1,738,155	2,260,440	1,940,460
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	9,116,572	2,597,006	1,275,704	4,522,789	5,698,947	3,190,942
3.Trade Debt / accounts receivables	25,328	314,759	5,809	14,244	18,486	3,843
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	3,559,443	3,841,539	4,330,610	5,002,605	7,735,627	9,400,177
Total Assets (A+B) / Equity & Liabilities (C+D+E)	29,230,635	23,592,612	23,397,857	27,490,091	31,898,487	30,807,274
C.Shareholders' Equity (C1+C2+C3)	6,953,254	9,997,078	9,846,234	10,561,577	11,066,067	12,598,136
1.Issued, Subscribed & Paid up capital	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063
i)Ordinary shares	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063	1,177,063
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,776,191	8,820,015	8,669,171	9,384,514	9,889,004	11,421,073
i)Capital Reserve	2,225,791	3,831,791	3,925,955	3,925,955	3,925,955	3,925,955
ii)Revenue Reserve	3,550,400	4,988,224	4,743,216	5,458,559	5,963,049	7,495,118
of which: un-appropriated profit(loss) / retained earnings	3,550,400	4,988,224	4,743,216	5,458,559	5,963,049	7,495,118
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,815,623	2,821,146	2,982,158	2,132,392	1,172,380	1,200,526
1.Long term borrowings	3,359,348	2,312,709	2,417,451	1,474,321	395,942	314,238
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	414,694	508,437	564,707	657,248	776,438	886,288
5.Other non-current liabilities	41,581	0	0	823	0	0
E.Current Liabilities (E1+E2+E3+E4)	18,461,758	10,774,388	10,569,465	14,796,122	19,660,040	17,008,612
1.Trade credit & other accounts payables	8,481,337	3,374,669	2,708,080	4,002,581	7,457,575	6,664,033
of which: i) Trade credits	916,944	854,154	632,316	504,969	196,963	617,614
2.Short term borrowings	8,523,390	5,513,273	6,160,656	8,758,069	9,997,041	8,433,218
3.Current portion of non-current liabilities	1,188,080	1,366,250	985,680	1,475,925	1,307,231	761,092
4.Other current liabilities	268,951	520,196	715,049	559,547	898,193	1,150,269
F.Operations:						
1.Sales	17,522,464	27,295,875	21,271,885	27,114,404	32,299,966	42,290,088
i)Local sales (Net)	10,491,180	21,646,915	18,017,490	27,114,404	21,739,459	27,471,980
ii)Export sales (Net)	7,031,284	5,648,960	3,254,395	0	10,560,507	14,818,108
2.Cost of sales	14,665,516	23,142,769	19,430,945	23,995,409	28,536,941	36,617,314
i)Cost of material	13,139,706	13,892,919	16,438,534	25,361,803	27,105,082	30,514,681
3.Gross profit / (loss) (F1-F2)	2,856,948	4,153,106	1,840,940	3,118,995	3,763,025	5,672,774
4.General, administrative and other expenses	995,532	1,038,746	863,401	931,384	1,166,777	1,352,220
i)Selling & distribution expenses	452,932	406,649	313,628	322,550	413,833	485,265
ii)Administrative and other expenses	542,600	632,097	549,773	608,834	752,944	866,955
5.Other income / (loss)	79,728	65,485	97,730	87,507	69,347	287,041
6.EBIT (F3-F4+F5)	1,941,144	3,179,845	1,075,269	2,275,118	2,665,595	4,607,595
7.Financial expenses	1,091,933	1,499,646	1,064,328	1,241,880	1,677,105	2,458,504
of which: (i) Interest expenses	1,056,572	1,481,856	1,036,979	1,185,068	1,596,949	2,442,685
8.Profit / (loss) before taxation (F6-F7)	849,211	1,680,199	10,941	1,033,238	988,490	2,149,091
9.Tax expenses	41,566	234,276	292,666	320,993	470,776	639,874
10.Profit / (loss) after tax (F8-F9)	807,645	1,445,923	(281,725)	712,245	517,714	1,509,217
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	3,620,223	3,503,381	559,200	(1,789,968)	789,115	3,025,897
2.Net cash flows from investing activities	(2,119,526)	(1,137,648)	(662,904)	(537,321)	(233,205)	(54,779)
3.Net cash flows from financing activities	(2,045,394)	(2,272,090)	211,175	2,145,352	(12,881)	(2,605,902)
H.Miscellaneous						
1.Total capital employed (C+D)	10,768,877	12,818,224	12,828,392	12,693,969	12,238,447	13,798,662
2.Retention in business (F10-F11-F12)	807,645	1,445,923	(281,725)	712,245	517,714	1,509,217
3.Depreciation for the year	690,667	818,616	823,248	828,180	811,550	790,099
4.Salaries, wages and employee benefits	877,552	993,759	921,296	977,891	1,161,951	1,467,032
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.61	5.30	-1.32	2.63	1.60	3.57
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.64	1.03	0.91	1.07	1.09	1.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.93	5.47	-1.20	2.80	1.74	4.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	4.19	3.12	2.37	2.49	2.75	2.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	12.30	17.06	-2.84	6.98	4.79	12.76
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.86	12.28	-2.39	6.05	4.40	12.82

Tariq Corporation Limited (formerly Husein Sugar Mills)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,243,011	3,340,125	4,534,554	5,048,807	5,195,131	5,780,016
1.Capital work in progress	296,782	551,821	808,579	958,332	805,918	1,196,303
2.Operating fixed assets at cost	3,171,526	3,119,217	3,791,941	3,904,851	4,101,716	4,539,565
3.Operating fixed assets after deducting accumulated depreciation	2,934,344	2,766,231	3,690,849	4,034,622	4,295,941	4,429,857
4.Intangible assets	0	0	0	0	0	70,000
5.Long term investments	0	0	0	0	15,000	15,000
6.Other non-current assets	11,885	22,073	35,126	55,853	78,272	68,856
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,894,448	1,300,873	2,357,408	2,086,666	2,413,415	1,150,672
1.Cash & bank balance	18,259	70,929	41,757	112,766	49,712	54,533
2.Inventories; of which	888,743	180,206	652,811	947,666	1,504,564	112,582
i)Raw material	0	0	0	0	0	0
ii)Work in progress	7,428	7,158	15,437	15,186	14,924	17,429
iii)Finished goods	881,314	173,048	637,374	932,480	1,489,641	95,153
3.Trade Debt / accounts receivables	682,485	659,068	955,665	269,785	180,666	190,466
4.Short term loans and advances	30,411	146,750	289,825	314,546	300,467	369,546
5.Short term investments	0	22,607	6,716	7,593	5,869	5,341
6.Other current assets	274,550	221,313	410,634	434,310	372,137	418,204
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,137,459	4,640,998	6,891,962	7,135,473	7,608,546	6,930,688
C.Shareholders' Equity (C1+C2+C3)	2,532,815	2,847,621	2,967,105	2,997,500	2,698,361	3,649,142
1.Issued, Subscribed & Paid up capital	250,000	360,000	385,200	385,200	599,337	599,338
i)Ordinary shares	250,000	360,000	385,200	385,200	529,650	529,650
ii)Preference shares	0	0	0	0	69,687	69,688
2.Reserves	505,323	761,114	473,129	610,108	204,803	590,971
i)Capital Reserve	751,812	658,169	611,017	660,300	394,487	392,293
ii)Revenue Reserve	(246,489)	102,945	(137,888)	(50,192)	(189,684)	198,678
of which: un-appropriated profit(loss) / retained earnings	(415,939)	102,945	(137,888)	(50,192)	(189,684)	198,678
3.Surplus on revaluation of fixed assets	1,777,492	1,726,507	2,108,776	2,002,192	1,894,221	2,458,833
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	165,126	397,996	974,094	960,556	960,090	1,263,576
1.Long term borrowings	0	277,663	705,742	683,137	568,214	544,469
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	165,126	120,333	268,352	277,419	391,876	719,107
E.Current Liabilities (E1+E2+E3+E4)	2,439,518	1,395,381	2,950,763	3,177,417	3,950,095	2,017,970
1.Trade credit & other accounts payables	593,173	386,445	893,103	677,222	680,538	1,114,953
of which: i) Trade credits	333,490	208,391	556,107	420,477	394,633	308,799
2.Short term borrowings	1,580,875	411,382	1,407,999	1,871,707	1,972,816	101,411
3.Current portion of non-current liabilities	0	74,911	123,749	331,882	319,947	405,230
4.Other current liabilities	265,470	522,643	525,912	296,606	976,794	396,376
F.Operations:						
1.Sales	2,755,736	3,715,573	2,954,630	6,148,523	6,286,543	7,832,780
i)Local sales (Net)	2,637,698	2,745,451	2,951,401	6,148,523	6,286,543	7,509,173
ii)Export sales (Net)	118,038	970,122	3,229	0	0	323,607
2.Cost of sales	2,496,642	3,475,490	2,662,525	5,672,475	5,806,389	6,859,606
i)Cost of material	2,736,225	2,371,278	2,720,443	5,432,495	5,709,378	4,891,809
3.Gross profit / (loss) (F1-F2)	259,094	240,083	292,105	476,048	480,154	973,174
4.General, administrative and other expenses	187,173	165,568	244,441	243,083	286,435	373,193
i)Selling & distribution expenses	16,070	18,030	15,112	21,321	19,469	18,436
ii)Administrative and other expenses	171,103	147,538	229,329	221,762	266,966	354,757
5.Other income / (loss)	102,770	460,021	117,482	150,466	129,278	488,624
6.EBIT (F3-F4+F5)	174,691	534,536	165,146	383,431	322,997	1,088,605
7.Financial expenses	141,900	221,351	374,089	314,910	442,750	509,925
of which: (i) Interest expenses	135,474	205,198	363,181	309,823	432,671	503,049
8.Profit / (loss) before taxation (F6-F7)	32,791	313,185	(208,943)	68,521	(119,753)	578,680
9.Tax expenses	(2,375)	19,642	77,265	44,864	79,104	237,631
10.Profit / (loss) after tax (F8-F9)	35,166	293,543	(286,208)	23,657	(198,857)	341,049
11.Cash dividends	0	10,800	0	0	0	0
12.Bonus shares / stock dividends	0	25,200	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(850,753)	1,069,838	(743,703)	(32,841)	503,461	2,086,276
2.Net cash flows from investing activities	(254,071)	(216,986)	(715,737)	(638,206)	(488,559)	(262,676)
3.Net cash flows from financing activities	1,065,597	(800,561)	1,429,495	691,403	(32,248)	(1,812,681)
H.Miscellaneous						
1.Total capital employed (C+D)	2,697,941	3,245,617	3,941,199	3,958,056	3,658,451	4,912,718
2.Retention in business (F10-F11-F12)	35,166	257,543	(286,208)	23,657	(198,857)	341,049
3.Depreciation for the year	120,872	124,082	126,509	104,396	157,699	158,592
4.Salaries, wages and employee benefits	247,950	237,348	250,687	386,956	318,763	283,008
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.28	7.90	-9.69	0.38	-3.16	4.35
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.62	0.76	0.51	0.88	0.85	1.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.79	6.00	-4.96	0.34	-2.70	4.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.77	1.82	1.98	2.35	2.59	2.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	1.40	10.91	-9.84	0.79	-6.98	10.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.41	8.15	-7.43	0.61	-3.32	5.69

The Premier Sugar Mills & Distillery Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,399,585	1,265,092	1,600,476	1,470,500	1,352,295	2,601,412
1.Capital work in progress	0	105,566	0	0	0	0
2.Operating fixed assets at cost	1,109,369	1,198,969	1,200,004	1,492,936	1,489,155	2,519,318
3.Operating fixed assets after deducting accumulated depreciation	921,214	837,371	1,403,441	1,278,751	1,159,687	2,409,696
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	197,613	196,653	195,772	190,486	190,189	189,907
6.Other non-current assets	280,758	125,502	1,263	1,263	2,419	1,809
B.Current Assets (B1+B2+B3+B4+B5+B6)	790,651	659,157	429,988	505,197	1,273,459	648,549
1.Cash & bank balance	51,720	53,274	52,563	52,773	71,665	120,095
2.Inventories; of which	371,602	420,358	187,760	133,605	760,503	134,622
i)Raw material	0	0	0	0	0	0
ii)Work in progress	2,117	3,003	7,832	8,688	10,482	10,544
iii)Finished goods	369,485	417,355	179,928	124,917	750,021	124,078
3.Trade Debt / accounts receivables	178,054	0	16,883	156,955	45,071	37,319
4.Short term loans and advances	14,423	6,842	4,451	5,661	250,244	198,534
5.Short term investments	0	0	0	0	0	0
6.Other current assets	174,852	178,683	168,331	156,203	145,976	157,979
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,190,236	1,924,249	2,030,464	1,975,697	2,625,754	3,249,961
C.Shareholders' Equity (C1+C2+C3)	992,816	993,464	1,324,441	1,120,574	1,017,496	2,039,757
1.Issued, Subscribed & Paid up capital	37,500	37,500	37,500	37,500	37,500	37,500
i)Ordinary shares	37,500	37,500	37,500	37,500	37,500	37,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	389,720	436,402	429,765	291,069	247,055	367,308
i)Capital Reserve	1	1	1	1	1	1
ii)Revenue Reserve	389,719	436,401	429,764	291,068	247,054	367,307
of which: un-appropriated profit(loss) / retained earnings	(510,281)	(463,599)	(470,236)	(608,932)	(652,946)	(532,693)
3.Surplus on revaluation of fixed assets	565,596	519,562	857,176	792,005	732,941	1,634,949
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,144	31,774	192,939	152,825	112,444	420,731
1.Long term borrowings	3,009	2,283	25,707	6,172	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	14,135	15,139	18,479	20,096	28,697	39,132
5.Other non-current liabilities	0	14,352	148,753	126,557	83,747	381,599
E.Current Liabilities (E1+E2+E3+E4)	1,180,276	899,011	513,084	702,298	1,495,814	789,473
1.Trade credit & other accounts payables	114,237	185,447	166,763	128,053	220,316	177,429
of which: i) Trade credits	14,747	20,547	12,960	10,176	13,970	36,652
2.Short term borrowings	945,384	653,000	290,000	247,612	701,000	35
3.Current portion of non-current liabilities	68,995	1,980	18,876	26,886	6,439	1,082
4.Other current liabilities	51,660	58,584	37,445	299,747	568,059	610,927
F.Operations:						
1.Sales	1,262,508	1,072,460	938,404	548,875	679,216	3,045,962
i)Local sales (Net)	1,262,508	1,072,460	709,974	233,224	269,180	1,765,570
ii)Export sales (Net)	0	0	228,430	315,651	410,036	1,280,392
2.Cost of sales	1,329,872	931,724	942,163	761,851	699,161	2,688,096
i)Cost of material	734,366	661,088	454,898	425,768	223,345	1,495,332
3.Gross profit / (loss) (F1-F2)	(67,364)	140,736	(3,759)	(212,976)	(19,945)	357,866
4.General, administrative and other expenses	77,130	74,287	72,305	81,364	132,891	212,778
i)Selling & distribution expenses	12,548	7,928	13,910	12,764	59,429	67,826
ii)Administrative and other expenses	64,582	66,359	58,395	68,600	73,462	144,952
5.Other income / (loss)	63,506	83,610	123,212	114,668	88,672	19,957
6.EBIT (F3-F4+F5)	(80,988)	150,059	47,148	(179,672)	(64,164)	165,045
7.Financial expenses	85,525	119,189	95,618	28,171	57,241	150,304
of which: (i) Interest expenses	83,768	117,595	94,357	27,233	56,562	149,161
8.Profit / (loss) before taxation (F6-F7)	(166,513)	30,870	(48,470)	(207,843)	(121,405)	14,741
9.Tax expenses	29,222	30,686	279	(5,593)	(22,993)	(58,243)
10.Profit / (loss) after tax (F8-F9)	(195,735)	184	(48,749)	(202,250)	(98,412)	72,984
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	(13,870)	418,767	208,856	(279,295)	(691,052)	901,561
2.Net cash flows from investing activities	42,264	(54,879)	82,458	336,346	342,841	(10,931)
3.Net cash flows from financing activities	(30,276)	(362,334)	(292,025)	(56,841)	367,103	(842,200)
H.Miscellaneous						
1.Total capital employed (C+D)	1,009,960	1,025,238	1,517,380	1,273,399	1,129,940	2,460,488
2.Retention in business (F10-F11-F12)	(195,735)	184	(48,749)	(202,250)	(98,412)	72,984
3.Depreciation for the year	94,981	85,578	83,831	130,210	0	106,922
4.Salaries, wages and employee benefits	185,680	182,395	135,999	127,073	138,481	226,614
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-15.50	0.02	-5.19	-36.85	-14.49	2.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.54	0.52	0.47	0.27	0.30	1.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-8.45	0.01	-2.47	-10.10	-4.28	2.48
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.13	2.07	1.71	1.64	2.15	1.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-18.01	0.02	-4.21	-16.54	-9.21	4.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-52.20	0.05	-13.00	-53.93	-26.24	19.46

The Thal Industries Corporation Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,511,732	4,919,569	4,957,815	4,769,132	5,078,006	6,061,943
1.Capital work in progress	104,940	678,137	26,729	192,771	383,777	250,055
2.Operating fixed assets at cost	7,052,764	7,294,750	8,364,233	8,526,631	4,071,242	10,941,180
3.Operating fixed assets after deducting accumulated depreciation	4,352,221	4,201,221	4,913,464	4,575,896	4,693,764	5,811,423
4.Intangible assets	14,980	9,362	3,745	1	1	1
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	39,591	30,849	13,877	464	464	464
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,702,867	4,342,857	3,653,803	4,062,262	10,631,009	9,959,418
1.Cash & bank balance	172,896	165,553	468,656	400,156	1,103,968	744,082
2.Inventories; of which	2,937,537	1,542,450	983,869	613,466	5,877,778	4,749,125
i)Raw material	0	0	0	0	0	0
ii)Work in progress	6,779	4,723	12,395	5,188	4,499	6,687
iii)Finished goods	2,930,758	1,537,727	971,474	608,278	5,873,279	4,742,438
3.Trade Debt / accounts receivables	1,270,683	903,640	679,686	759,580	762,652	1,336,972
4.Short term loans and advances	316,102	502,442	370,596	491,417	815,471	924,596
5.Short term investments	0	0	0	679,730	118,909	284,370
6.Other current assets	1,005,649	1,228,772	1,150,996	1,117,913	1,952,231	1,920,273
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,214,599	9,262,426	8,611,618	8,831,394	15,709,015	16,021,361
C.Shareholders' Equity (C1+C2+C3)	1,885,557	2,223,824	3,472,404	5,053,947	6,783,840	8,680,340
1.Issued, Subscribed & Paid up capital	150,232	150,232	150,232	150,232	150,232	150,232
i)Ordinary shares	150,232	150,232	150,232	150,232	150,232	150,232
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,735,325	2,073,592	3,322,172	4,903,715	6,633,608	8,530,108
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,735,325	2,073,592	3,322,172	4,903,715	6,633,608	8,530,108
of which: un-appropriated profit(loss) / retained earnings	1,641,525	1,979,792	3,228,372	4,809,915	6,539,808	8,436,308
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,222,187	2,068,429	1,741,126	1,518,759	1,466,227	1,481,112
1.Long term borrowings	1,375,184	1,271,871	869,012	541,478	274,171	185,803
2.Subordinated loans / Sponsor's loans	574,800	574,800	574,800	574,800	534,800	478,600
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	135,186	155,947	159,258	180,615	206,122	236,501
5.Other non-current liabilities	137,017	65,811	138,056	221,866	451,134	580,208
E.Current Liabilities (E1+E2+E3+E4)	6,106,855	4,970,173	3,398,088	2,258,688	7,458,948	5,859,909
1.Trade credit & other accounts payables	1,824,941	1,740,022	1,843,671	1,246,526	3,392,289	3,070,753
of which: i) Trade credits	252,879	234,644	269,151	318,994	453,664	442,503
2.Short term borrowings	3,552,334	2,322,965	730,825	218,083	2,827,465	1,788,297
3.Current portion of non-current liabilities	477,987	438,631	470,661	478,043	411,370	110,276
4.Other current liabilities	251,593	468,555	352,931	316,036	827,824	890,583
F.Operations:						
1.Sales	14,104,443	14,359,613	16,220,378	21,424,381	19,800,471	30,807,762
i)Local sales (Net)	12,585,365	12,480,269	16,220,378	21,424,381	19,800,471	29,625,136
ii)Export sales (Net)	1,519,078	1,879,344	0	0	0	1,182,626
2.Cost of sales	13,735,161	12,621,318	13,460,624	18,087,566	15,764,972	24,688,829
i)Cost of material	12,271,552	9,355,160	11,016,854	15,550,752	18,454,816	15,407,290
3.Gross profit / (loss) (F1-F2)	369,282	1,738,295	2,759,754	3,336,815	4,035,499	6,118,933
4.General, administrative and other expenses	556,996	778,423	902,693	926,927	1,003,576	2,224,319
i)Selling & distribution expenses	147,866	266,668	144,328	212,350	204,161	300,392
ii)Administrative and other expenses	409,130	511,755	758,365	714,577	799,415	1,923,927
5.Other income / (loss)	521,022	310,786	516,138	88,355	250,385	419,347
6.EBIT (F3-F4+F5)	333,308	1,270,658	2,373,199	2,498,243	3,282,308	4,313,961
7.Financial expenses	486,448	728,082	775,925	471,230	874,257	1,362,183
of which: (i) Interest expenses	480,834	714,419	756,347	460,841	853,128	1,343,344
8.Profit / (loss) before taxation (F6-F7)	(153,140)	542,576	1,597,274	2,027,013	2,408,051	2,951,778
9.Tax expenses	7,311	200,276	333,503	396,709	626,180	985,710
10.Profit / (loss) after tax (F8-F9)	(160,451)	342,300	1,263,771	1,630,304	1,781,871	1,966,068
11.Cash dividends	0	22,535	45,070	45,070	52,581	75,116
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	125,669	2,253,962	2,858,956	1,803,140	(1,246,852)	2,865,704
2.Net cash flows from investing activities	(941,872)	(815,194)	(440,843)	(952,902)	(210,042)	(1,589,823)
3.Net cash flows from financing activities	912,456	(1,446,111)	(2,115,010)	(918,737)	2,160,705	(1,635,767)
H.Miscellaneous						
1.Total capital employed (C+D)	4,107,744	4,292,253	5,213,530	6,572,706	8,250,067	10,161,452
2.Retention in business (F10-F11-F12)	(160,451)	319,765	1,218,701	1,585,234	1,729,290	1,890,952
3.Depreciation for the year	393,181	433,146	507,283	500,211	480,176	523,911
4.Salaries, wages and employee benefits	692,042	766,500	969,505	871,883	1,180,028	1,474,132
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.14	2.38	7.79	7.61	9.00	6.38
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.48	1.47	1.81	2.46	1.61	1.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-1.68	3.51	14.14	18.69	14.52	12.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	4.52	4.74	3.14	2.05	2.07	2.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-7.61	16.66	44.37	38.24	30.10	25.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-10.68	22.78	84.12	108.52	118.61	130.87

Food Products - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	109,682,801	114,866,749	126,087,355	135,479,547	156,719,364	194,022,239
1.Capital work in progress	11,479,337	10,499,905	15,398,342	12,566,378	20,108,691	33,746,084
2.Operating fixed assets at cost	152,478,243	166,141,813	178,966,275	195,286,927	214,888,678	215,840,517
3.Operating fixed assets after deducting accumulated depreciation	88,416,137	95,274,795	97,454,904	109,312,974	121,850,925	131,851,236
4.Intangible assets	1,006,135	1,780,724	1,484,045	1,087,416	1,262,648	1,782,643
5.Long term investments	3,814,298	3,183,708	5,001,195	5,501,352	5,074,966	12,195,376
6.Other non-current assets	4,966,894	4,127,617	6,748,869	7,011,427	8,422,134	14,446,900
B.Current Assets (B1+B2+B3+B4+B5+B6)	99,099,047	110,279,111	125,284,230	170,572,946	240,556,916	313,124,269
1.Cash & bank balance	10,430,020	9,965,155	13,583,552	16,440,085	11,132,642	27,723,388
2.Inventories; of which	48,796,200	52,514,881	55,502,120	73,714,103	100,622,282	133,737,374
i)Raw material	33,540,530	33,905,626	35,334,905	50,284,793	66,616,226	86,385,319
ii)Work in progress	3,854,573	4,055,968	4,663,356	6,147,573	7,735,956	15,866,273
iii)Finished goods	9,814,072	12,856,178	14,413,654	15,995,481	32,109,602	31,631,424
3.Trade Debt / accounts receivables	12,974,958	17,591,082	23,441,666	29,308,180	49,431,918	56,394,853
4.Short term loans and advances	3,539,438	4,789,773	3,108,866	5,327,246	8,490,209	11,495,116
5.Short term investments	1,257,781	1,356,932	4,529,687	13,160,078	26,978,819	24,822,111
6.Other current assets	22,100,650	24,061,288	25,118,339	32,623,253	43,901,046	58,951,426
Total Assets (A+B) / Equity & Liabilities (C+D+E)	208,781,848	225,145,860	251,371,585	306,052,493	397,276,280	507,146,507
C.Shareholders' Equity (C1+C2+C3)	69,680,366	71,572,025	81,173,146	107,631,572	134,279,261	176,811,089
1.Issued, Subscribed & Paid up capital	22,194,238	26,681,689	30,362,090	45,440,001	48,006,680	58,457,682
i)Ordinary shares	22,194,238	26,681,689	30,362,090	45,440,001	48,006,680	58,457,682
ii)Preference shares	0	0	0	0	0	0
2.Reserves	40,818,085	38,312,851	42,168,254	51,426,296	73,232,601	102,456,085
i)Capital Reserve	9,027,962	8,521,090	10,126,404	11,002,929	17,557,346	18,634,127
ii)Revenue Reserve	31,790,123	29,791,761	32,041,850	40,423,367	55,675,255	83,821,958
of which: un-appropriated profit(loss) / retained earnings	29,246,782	26,889,129	29,297,641	38,657,543	53,127,226	81,599,869
3.Surplus on revaluation of fixed assets	6,668,043	6,577,485	8,642,802	10,765,275	13,039,980	15,897,321
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	34,993,641	30,219,065	51,488,025	49,078,444	52,834,779	60,806,930
1.Long term borrowings	25,084,410	19,914,111	41,565,603	38,708,360	42,693,505	49,512,693
2.Subordinated loans / Sponsor's loans	915,358	915,358	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,096,401	4,039,325	4,562,098	4,821,466	5,118,654	5,093,012
5.Other non-current liabilities	5,897,472	5,350,271	5,360,324	5,548,618	5,022,620	6,201,225
E.Current Liabilities (E1+E2+E3+E4)	104,107,839	123,354,770	118,710,414	149,342,477	210,162,240	269,528,489
1.Trade credit & other accounts payables	56,043,412	55,065,503	65,508,471	78,188,663	112,518,393	154,558,920
of which: i) Trade credits	30,038,153	30,981,157	36,828,568	42,477,249	58,914,776	79,538,521
2.Short term borrowings	39,925,904	53,634,093	36,411,576	48,274,838	52,388,244	74,166,434
3.Current portion of non-current liabilities	4,773,344	9,540,663	8,272,577	10,128,279	17,437,967	7,876,769
4.Other current liabilities	3,365,179	5,114,511	8,517,790	12,750,697	27,817,636	32,926,365
F.Operations:						
1.Sales	295,045,521	326,047,415	365,010,229	459,113,214	600,105,955	755,135,947
i)Local sales (Net)	276,502,593	303,286,320	333,195,188	419,411,952	537,412,042	643,224,369
ii)Export sales (Net)	18,542,928	22,761,095	31,815,041	39,701,262	62,693,913	111,911,578
2.Cost of sales	215,358,999	250,173,011	281,612,068	356,619,970	464,142,696	574,429,938
i)Cost of material	161,358,639	192,372,438	218,154,099	289,566,174	389,557,457	464,987,381
3.Gross profit / (loss) (F1-F2)	79,686,522	75,874,404	83,398,161	102,493,244	135,963,259	180,706,009
4.General, administrative and other expenses	49,123,504	48,658,936	50,504,440	55,211,440	77,813,299	97,929,383
i)Selling & distribution expenses	36,220,665	34,126,300	34,816,738	38,188,060	52,725,704	68,722,087
ii)Administrative and other expenses	12,902,839	14,532,636	15,687,702	17,023,380	25,087,595	29,207,296
5.Other income / (loss)	2,820,613	2,985,740	3,544,539	3,760,921	8,566,536	6,035,692
6.EBIT (F3-F4+F5)	33,383,631	30,201,208	36,438,260	51,042,725	66,716,496	88,812,318
7.Financial expenses	4,720,310	8,634,750	9,281,279	6,906,430	10,344,402	17,910,969
of which: (i) Interest expenses	4,374,948	8,245,124	8,845,405	6,495,044	9,626,233	16,887,284
8.Profit / (loss) before taxation (F6-F7)	28,663,321	21,566,458	27,156,981	44,136,295	56,372,094	70,901,349
9.Tax expenses	8,771,316	9,027,838	8,121,397	11,004,537	16,935,953	23,282,545
10.Profit / (loss) after tax (F8-F9)	19,892,005	12,538,620	19,035,584	33,131,758	39,436,141	47,618,804
11.Cash dividends	8,581,049	21,756,092	18,002,912	34,738,637	10,777,330	9,225,962
12.Bonus shares / stock dividends	215,985	233,000	657,933	731,601	369,222	134,992
G.Statement of Cash Flows						
1.Net cash flows from operating activities	25,015,626	19,738,873	43,158,895	29,442,618	33,991,830	49,617,669
2.Net cash flows from investing activities	(15,157,129)	(14,387,335)	(16,270,833)	(15,254,776)	(29,513,146)	(39,658,002)
3.Net cash flows from financing activities	(15,091,544)	(11,049,612)	(7,246,087)	(20,305,302)	(8,674,839)	(3,494,389)
H.Miscellaneous						
1.Total capital employed (C+D)	104,674,007	101,791,090	132,661,171	156,710,016	187,114,039	237,618,019
2.Retention in business (F10-F11-F12)	11,094,971	(9,450,472)	374,739	(2,338,480)	28,289,589	38,257,850
3.Depreciation for the year	9,334,674	10,120,966	12,501,118	11,067,659	11,613,006	12,558,438
4.Salaries, wages and employee benefits	28,764,510	30,874,538	33,289,262	36,833,902	44,116,791	54,744,106
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.74	3.85	5.22	7.22	6.57	6.31
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.55	1.50	1.53	1.65	1.71	1.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	10.46	5.78	8.00	11.90	11.21	10.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.96	3.08	3.12	2.96	2.91	2.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	30.97	17.80	24.99	35.17	32.60	30.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.96	4.70	6.27	8.79	8.21	8.15

Al-Shaheer Corporation

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,020,851	5,308,477	5,358,578	5,892,862	5,890,580	6,970,578
1.Capital work in progress	2,983,149	3,297,393	3,292,112	3,836,556	518,404	521,428
2.Operating fixed assets at cost	2,054,922	2,046,471	2,019,890	2,105,918	5,617,133	7,404,365
3.Operating fixed assets after deducting accumulated depreciation	1,822,270	1,737,336	1,804,457	1,763,544	4,991,986	6,411,026
4.Intangible assets	5,217	3,913	2,958	2,224	47,073	35,305
5.Long term investments	0	74,593	0	0	0	0
6.Other non-current assets	210,215	195,242	259,051	290,538	333,117	2,819
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,336,596	2,292,674	2,952,524	3,342,368	4,245,781	4,086,996
1.Cash & bank balance	52,462	20,052	44,515	74,884	8,613	66,591
2.Inventories; of which	107,959	84,453	140,724	249,142	289,061	262,572
i)Raw material	83,980	73,816	99,191	192,884	201,328	217,561
ii)Work in progress	0	0	34,543	42,487	17,036	0
iii)Finished goods	23,979	10,637	6,990	13,771	70,697	45,011
3.Trade Debt / accounts receivables	1,211,970	1,480,172	1,985,426	2,040,752	3,094,203	3,044,879
4.Short term loans and advances	568,422	283,161	316,779	371,904	338,964	266,589
5.Short term investments	590	626	0	0	0	0
6.Other current assets	395,193	424,210	465,080	605,686	514,940	446,365
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,357,447	7,601,151	8,311,102	9,235,230	10,136,361	11,057,574
C.Shareholders' Equity (C1+C2+C3)	4,418,064	4,609,368	5,329,673	6,408,545	6,170,257	6,857,339
1.Issued, Subscribed & Paid up capital	1,421,175	1,421,175	1,999,593	2,999,389	2,999,389	3,749,236
i)Ordinary shares	1,421,175	1,421,175	1,999,593	2,999,389	2,999,389	3,749,236
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,144,750	2,363,999	2,542,031	2,641,279	2,420,669	610,503
i)Capital Reserve	1,528,314	1,514,795	1,514,607	1,514,430	1,514,227	1,514,025
ii)Revenue Reserve	616,436	849,204	1,027,424	1,126,849	906,442	(903,522)
of which: un-appropriated profit(loss) / retained earnings	616,436	849,204	1,027,424	1,126,849	906,442	(903,522)
3.Surplus on revaluation of fixed assets	852,139	824,194	788,049	767,877	750,199	2,497,600
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	767,716	664,166	784,847	704,893	924,716	741,270
1.Long term borrowings	708,077	590,780	710,843	626,791	821,866	630,497
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	59,639	73,386	74,004	78,102	102,850	110,773
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,171,667	2,327,617	2,196,582	2,121,792	3,041,388	3,458,965
1.Trade credit & other accounts payables	566,386	745,518	800,418	782,187	1,070,770	936,963
of which: i) Trade credits	453,287	519,876	537,665	20,953	40,728	676,916
2.Short term borrowings	1,123,374	1,074,360	1,023,934	710,962	1,637,867	1,855,429
3.Current portion of non-current liabilities	179,183	353,416	266,269	519,039	193,610	422,462
4.Other current liabilities	302,724	154,323	105,961	109,604	139,141	244,111
F.Operations:						
1.Sales	5,373,148	4,188,673	3,912,006	5,367,507	6,043,329	6,884,918
i)Local sales (Net)	5,373,148	4,188,673	3,912,006	5,367,507	6,043,329	6,884,918
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,151,927	2,951,079	2,629,815	4,049,971	5,209,972	6,286,946
i)Cost of material	3,931,743	2,741,223	2,497,107	3,866,038	4,849,295	5,764,160
3.Gross profit / (loss) (F1-F2)	1,221,221	1,237,594	1,282,191	1,317,536	833,357	597,972
4.General, administrative and other expenses	1,313,049	1,067,340	910,386	1,025,101	1,335,303	2,607,194
i)Selling & distribution expenses	69,617	32,366	1,649	21,473	148,980	158,325
ii)Administrative and other expenses	1,243,432	1,034,974	908,737	1,003,628	1,186,323	2,448,869
5.Other income / (loss)	115,527	227,822	78,150	562	571,211	1,093,370
6.EBIT (F3-F4+F5)	23,699	398,076	449,955	292,997	69,265	(915,852)
7.Financial expenses	56,032	156,281	297,878	181,400	296,966	518,006
of which: (i) Interest expenses	1,823	140,951	276,998	158,136	271,558	497,102
8.Profit / (loss) before taxation (F6-F7)	(32,333)	241,795	152,077	111,597	(227,701)	(1,433,858)
9.Tax expenses	22,376	41,840	(20,310)	(1,081)	7,423	378,103
10.Profit / (loss) after tax (F8-F9)	(54,709)	199,955	172,387	112,678	(235,124)	(1,811,961)
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	293,456	505,805	(147,121)	(81,554)	(515,470)	(818,546)
2.Net cash flows from investing activities	(768,784)	(420,819)	102,010	(637,092)	(241,188)	(63,679)
3.Net cash flows from financing activities	499,103	(117,396)	69,574	749,015	692,905	940,203
H.Miscellaneous						
1.Total capital employed (C+D)	5,185,780	5,273,534	6,114,520	7,113,438	7,094,973	7,598,609
2.Retention in business (F10-F11-F12)	(54,709)	199,955	172,387	112,678	(235,124)	(1,811,961)
3.Depreciation for the year	76,680	80,848	69,362	63,634	320,010	358,627
4.Salaries, wages and employee benefits	390,628	362,569	303,415	277,249	480,787	504,243
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.02	4.77	4.41	2.10	-3.89	-26.32
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.82	0.56	0.49	0.61	0.62	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.83	2.67	2.17	1.28	-2.43	-17.10
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.60	1.66	1.60	1.49	1.54	1.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-1.33	4.43	3.47	1.92	-3.74	-27.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.38	1.41	0.86	0.38	-0.78	-4.83

At-Tahur Limited

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,642,607	2,235,909	2,661,606	3,191,013	4,459,988	5,985,930
1.Capital work in progress	230,979	79,427	7,400	77,069	91,324	28,130
2.Operating fixed assets at cost	3,181,040	3,851,171	4,120,753	1,726,921	2,036,857	2,269,078
3.Operating fixed assets after deducting accumulated depreciation	629,874	965,855	999,930	1,312,073	1,524,814	1,636,528
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	781,754	1,190,627	1,654,276	1,801,871	2,843,850	4,321,272
B.Current Assets (B1+B2+B3+B4+B5+B6)	854,093	687,544	584,713	748,610	975,904	1,303,823
1.Cash & bank balance	464,915	274,087	73,240	114,232	27,496	107,295
2.Inventories; of which	84,734	126,280	188,231	343,240	403,912	412,329
i)Raw material	1,195	253	7,566	16,571	10,903	18,699
ii)Work in progress	80,603	132,283	173,383	312,232	379,705	373,036
iii)Finished goods	2,936	5,134	7,283	14,436	13,304	20,594
3.Trade Debt / accounts receivables	74,527	73,773	84,280	98,465	161,366	238,976
4.Short term loans and advances	69,737	49,496	67,794	43,200	101,219	59,538
5.Short term investments	0	0	4,619	0	0	0
6.Other current assets	160,180	163,908	166,549	149,473	281,911	485,685
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,496,700	2,923,453	3,246,319	3,939,623	5,435,892	7,289,753
C.Shareholders' Equity (C1+C2+C3)	1,850,864	2,404,020	2,404,967	2,660,351	3,515,312	4,803,089
1.Issued, Subscribed & Paid up capital	1,100,000	1,466,670	1,613,337	1,774,671	1,987,631	2,186,394
i)Ordinary shares	1,100,000	1,466,670	1,613,337	1,774,671	1,987,631	2,186,394
ii)Preference shares	0	0	0	0	0	0
2.Reserves	750,864	937,350	791,630	885,680	1,527,681	2,616,695
i)Capital Reserve	419,200	356,139	209,472	48,138	0	42,628
ii)Revenue Reserve	331,664	581,211	582,158	837,542	1,527,681	2,574,067
of which: un-appropriated profit(loss) / retained earnings	331,664	581,211	582,158	837,542	1,527,681	2,574,067
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	229,594	144,575	198,930	517,380	759,293	794,239
1.Long term borrowings	201,516	95,172	133,799	417,668	618,212	528,586
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	28,078	49,403	65,131	87,923	113,818	150,298
5.Other non-current liabilities	0	0	0	11,789	27,263	115,355
E.Current Liabilities (E1+E2+E3+E4)	416,242	374,858	642,422	761,892	1,161,287	1,692,425
1.Trade credit & other accounts payables	161,198	159,398	274,422	395,971	522,914	944,152
of which: i) Trade credits	91,038	77,931	174,624	245,448	337,062	726,462
2.Short term borrowings	127,548	150,000	301,836	275,353	439,620	460,376
3.Current portion of non-current liabilities	110,308	62,594	55,653	77,741	157,919	239,235
4.Other current liabilities	17,188	2,866	10,511	12,827	40,834	48,662
F.Operations:						
1.Sales	1,909,399	2,699,811	3,107,325	4,461,012	6,566,081	10,190,853
i)Local sales (Net)	1,909,399	2,699,811	3,107,325	4,461,012	6,566,081	10,190,853
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,358,974	1,908,918	2,307,192	3,346,504	4,592,171	7,339,094
i)Cost of material	1,073,669	1,567,143	1,883,275	2,827,455	3,849,351	6,278,427
3.Gross profit / (loss) (F1-F2)	550,425	790,893	800,133	1,114,508	1,973,910	2,851,759
4.General, administrative and other expenses	413,311	539,932	635,500	701,522	968,092	1,449,891
i)Selling & distribution expenses	187,048	237,602	264,883	280,416	360,913	556,365
ii)Administrative and other expenses	226,263	302,330	370,617	421,106	607,179	893,526
5.Other income / (loss)	32,647	20,715	7,622	8,550	21,020	48,427
6.EBIT (F3-F4+F5)	169,761	271,676	172,255	421,536	1,026,838	1,450,295
7.Financial expenses	9,209	22,465	53,652	58,097	114,683	225,995
of which: (i) Interest expenses	8,521	21,548	52,345	56,402	112,564	223,443
8.Profit / (loss) before taxation (F6-F7)	160,552	249,211	118,603	363,439	912,155	1,224,300
9.Tax expenses	(17,128)	(20,888)	63,719	101,169	51,014	(23,482)
10.Profit / (loss) after tax (F8-F9)	177,680	270,099	54,884	262,270	861,141	1,247,782
11.Cash dividends	0	146,667	59,693	0	0	0
12.Bonus shares / stock dividends	0	54,267	161,334	177,467	238,516	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	85,110	(81,415)	11,212	277,494	(9,925)	155,515
2.Net cash flows from investing activities	(397,941)	(253,007)	(330,062)	(491,033)	(478,516)	5,491
3.Net cash flows from financing activities	712,356	143,592	118,003	254,530	401,705	(81,207)
H.Miscellaneous						
1.Total capital employed (C+D)	2,080,458	2,548,595	2,603,897	3,177,731	4,274,605	5,597,328
2.Retention in business (F10-F11-F12)	177,680	69,165	(166,143)	84,803	622,625	1,247,782
3.Depreciation for the year	38,784	65,720	62,685	72,753	97,231	121,087
4.Salaries, wages and employee benefits	166,680	237,294	266,465	318,602	368,695	475,624
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.31	10.00	1.77	5.88	13.11	12.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	1.00	1.01	1.24	1.40	1.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	7.12	9.97	1.78	7.30	18.37	19.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.35	1.27	1.28	1.42	1.52	1.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	9.60	12.70	2.28	10.36	27.89	30.00
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.62	1.84	0.34	1.48	4.33	5.71

Bunnys Limited

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,802,216	1,863,615	1,975,069	2,498,572	2,586,075	2,695,324
1.Capital work in progress	89,405	89,405	143,332	525,252	564,498	182,816
2.Operating fixed assets at cost	2,193,054	2,330,596	2,451,876	2,518,981	2,612,775	0
3.Operating fixed assets after deducting accumulated depreciation	1,636,070	1,697,237	1,754,335	1,799,481	1,789,355	2,223,599
4.Intangible assets	70,302	70,276	70,255	70,239	52	42
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	6,439	6,697	7,147	103,600	232,170	288,867
B.Current Assets (B1+B2+B3+B4+B5+B6)	555,999	640,875	701,805	922,970	1,142,089	1,365,310
1.Cash & bank balance	4,935	15,581	427	28,789	1,446	6,416
2.Inventories; of which	241,751	265,661	273,735	362,986	489,166	590,163
i)Raw material	163,563	199,632	266,870	346,022	459,817	535,155
ii)Work in progress	2,147	1,713	1,616	1,576	6,557	9,539
iii)Finished goods	76,041	64,316	5,248	15,389	22,792	45,469
3.Trade Debt / accounts receivables	211,276	246,307	270,068	342,331	411,897	483,540
4.Short term loans and advances	81,716	0	4,519	9,276	35,853	54,639
5.Short term investments	0	0	0	0	0	0
6.Other current assets	16,321	113,326	153,056	179,588	203,727	230,552
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,358,215	2,504,490	2,676,874	3,421,542	3,728,164	4,060,634
C.Shareholders' Equity (C1+C2+C3)	1,416,749	1,476,042	1,601,650	1,772,203	1,833,710	1,955,504
1.Issued, Subscribed & Paid up capital	513,887	513,887	513,887	668,053	668,053	668,053
i)Ordinary shares	513,887	513,887	513,887	668,053	668,053	668,053
ii)Preference shares	0	0	0	0	0	0
2.Reserves	902,862	962,155	1,087,763	1,104,150	1,165,657	1,287,451
i)Capital Reserve	461,850	49,714	49,714	49,714	49,714	49,714
ii)Revenue Reserve	441,012	912,441	1,038,049	1,054,436	1,115,943	1,237,737
of which: un-appropriated profit(loss) / retained earnings	441,012	912,441	1,038,049	1,054,436	1,115,943	1,237,737
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	415,372	519,996	574,000	865,716	771,509	659,431
1.Long term borrowings	226,716	307,523	334,819	599,648	508,048	360,594
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	44,942	58,490	71,905
5.Other non-current liabilities	188,656	212,473	239,181	221,126	204,971	226,932
E.Current Liabilities (E1+E2+E3+E4)	526,094	508,452	501,224	783,624	1,122,945	1,445,699
1.Trade credit & other accounts payables	269,899	206,281	167,632	195,303	400,265	450,096
of which: i) Trade credits	178,294	138,425	93,181	127,274	184,010	0
2.Short term borrowings	162,208	143,407	113,615	302,720	385,485	632,162
3.Current portion of non-current liabilities	82,595	117,765	174,236	213,563	234,282	204,155
4.Other current liabilities	11,392	40,999	45,741	72,038	102,913	159,286
F.Operations:						
1.Sales	2,314,220	2,314,220	2,791,858	3,570,045	4,468,903	5,686,622
i)Local sales (Net)	2,314,220	2,314,220	2,791,858	3,570,045	4,468,903	5,686,622
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,640,311	2,627,641	2,025,109	2,627,641	3,478,246	4,326,891
i)Cost of material	1,091,406	1,224,801	1,306,601	1,844,587	2,438,859	3,073,563
3.Gross profit / (loss) (F1-F2)	673,909	(313,421)	766,749	942,404	990,657	1,359,731
4.General, administrative and other expenses	455,533	475,368	500,243	625,630	725,462	962,318
i)Selling & distribution expenses	281,918	310,634	328,531	399,676	494,195	704,113
ii)Administrative and other expenses	173,615	164,734	171,712	225,954	231,267	258,205
5.Other income / (loss)	854	407	6,611	24,383	10,974	9,028
6.EBIT (F3-F4+F5)	219,230	(788,382)	273,117	341,157	276,169	406,441
7.Financial expenses	63,550	64,819	93,548	84,042	111,024	208,252
of which: (i) Interest expenses	58,394	61,446	87,811	78,524	103,442	202,396
8.Profit / (loss) before taxation (F6-F7)	155,680	(853,201)	179,569	257,115	165,145	198,189
9.Tax expenses	17,516	36,324	51,765	79,163	26,187	66,685
10.Profit / (loss) after tax (F8-F9)	138,164	(889,525)	127,804	177,952	138,958	131,504
11.Cash dividends	51,389	0	51,389	0	0	0
12.Bonus shares / stock dividends	0	0	0	200,416	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	123,447	87,801	104,115	137,183	218,678	130,585
2.Net cash flows from investing activities	(144,329)	(123,774)	(183,302)	(597,584)	(264,413)	(226,838)
3.Net cash flows from financing activities	8,839	65,420	93,824	299,658	(64,375)	(145,453)
H.Miscellaneous						
1.Total capital employed (C+D)	1,832,121	1,996,038	2,175,650	2,637,919	2,605,219	2,614,935
2.Retention in business (F10-F11-F12)	86,775	(889,525)	76,415	(22,464)	138,958	131,504
3.Depreciation for the year	69,000	67,837	75,903	85,797	107,131	121,689
4.Salaries, wages and employee benefits	321,735	358,162	386,599	413,935	496,985	566,445
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.97	-38.44	4.58	4.98	3.11	2.31
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	0.95	1.08	1.17	1.25	1.45
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.86	-36.59	4.93	5.84	3.89	3.35
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.66	1.68	1.68	1.81	1.98	2.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	9.75	-61.50	8.31	10.55	7.71	6.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.69	-17.31	2.49	2.66	2.08	1.97

Clover Pakistan Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	518	590,973	432,817	22,666	13,856	9,608
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	508	45,181	52,862	55,629	57,311	0
3.Operating fixed assets after deducting accumulated depreciation	508	21,455	22,139	16,883	12,717	9,138
4.Intangible assets	0	549,186	386,259	224	174	0
5.Long term investments	0	0	0	0	0	22
6.Other non-current assets	10	20,332	24,419	5,559	965	448
B.Current Assets (B1+B2+B3+B4+B5+B6)	307,549	545,087	534,497	283,139	182,498	112,873
1.Cash & bank balance	78,795	43,315	6,763	7,046	3,953	1,643
2.Inventories; of which	0	77,824	335,526	142,021	92,925	23,017
i)Raw material	0	0	0	0	0	38,181
ii)Work in progress	0	0	0	0	0	(13,403)
iii)Finished goods	0	0	0	0	0	(1,761)
3.Trade Debt / accounts receivables	103,836	199,247	68,360	43,272	19,928	15,943
4.Short term loans and advances	851	42,390	24,806	28,723	7,836	7,979
5.Short term investments	0	12,619	7,780	0	0	0
6.Other current assets	124,067	169,692	91,262	62,077	57,856	64,291
Total Assets (A+B) / Equity & Liabilities (C+D+E)	308,067	1,136,060	967,314	305,805	196,354	122,481
C.Shareholders' Equity (C1+C2+C3)	197,924	1,027,366	872,148	267,149	157,436	86,187
1.Issued, Subscribed & Paid up capital	94,349	249,145	311,431	311,431	311,431	311,431
i)Ordinary shares	94,349	249,145	311,431	311,431	311,431	311,431
ii)Preference shares	0	0	0	0	0	0
2.Reserves	103,575	778,221	560,717	(44,282)	(153,995)	(225,244)
i)Capital Reserve	0	515,055	452,769	452,769	452,769	388,169
ii)Revenue Reserve	103,575	263,166	107,948	(497,051)	(606,764)	(613,413)
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	9,209	9,918	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	0	9,209	9,918	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	110,143	99,485	85,248	38,656	38,918	36,294
1.Trade credit & other accounts payables	58,659	92,237	79,450	34,488	28,888	20,508
of which: i) Trade credits	57,868	90,042	73,561	19,880	12,501	10,799
2.Short term borrowings	0	0	0	0	0	2,135
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	51,484	7,248	5,798	4,168	10,030	13,651
F.Operations:						
1.Sales	157,241	1,243,965	394,428	374,437	93,272	59,412
i)Local sales (Net)	157,241	1,243,965	394,428	374,437	93,272	59,412
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	125,658	766,377	309,444	398,503	84,556	67,602
i)Cost of material	0	754,969	273,020	368,279	79,203	62,945
3.Gross profit / (loss) (F1-F2)	31,583	477,588	84,984	(24,066)	8,716	(8,190)
4.General, administrative and other expenses	4,152	131,248	120,160	154,138	109,688	68,036
i)Selling & distribution expenses	164	26,465	62,386	63,681	34,658	25,812
ii)Administrative and other expenses	3,988	104,783	57,774	90,457	75,030	42,224
5.Other income / (loss)	7,007	(9,528)	(114,520)	(387,420)	(2,895)	6,263
6.EBIT (F3-F4+F5)	34,438	336,812	(149,696)	(565,624)	(103,867)	(69,963)
7.Financial expenses	1,115	2,051	3,046	1,499	773	16
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	33,323	334,761	(152,742)	(567,123)	(104,640)	(69,979)
9.Tax expenses	9,668	59,331	2,476	37,876	5,073	1,270
10.Profit / (loss) after tax (F8-F9)	23,655	275,430	(155,218)	(604,999)	(109,713)	(71,249)
11.Cash dividends	0	74,744	0	0	0	0
12.Bonus shares / stock dividends	0	0	77,858	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(53,006)	11,308	(36,382)	(4,808)	1,083	(7,628)
2.Net cash flows from investing activities	27,665	(24,255)	2,220	7,411	(2,187)	5,318
3.Net cash flows from financing activities	(6)	(22,533)	(2,390)	(2,320)	(1,989)	0
H.Miscellaneous						
1.Total capital employed (C+D)	197,924	1,036,575	882,066	267,149	157,436	86,187
2.Retention in business (F10-F11-F12)	23,655	200,687	(233,076)	(604,999)	(109,713)	(71,249)
3.Depreciation for the year	0	8,441	6,997	8,065	8,320	4,054
4.Salaries, wages and employee benefits	600	83,562	90,491	85,959	55,188	54,683
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.04	22.14	-39.35	-161.58	-117.63	-119.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.65	1.72	0.38	0.59	0.37	0.37
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	9.71	38.14	-14.76	-95.04	-43.70	-44.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.31	1.18	1.11	1.12	1.18	1.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	12.70	44.96	-16.34	-106.21	-51.68	-58.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.51	11.06	-4.98	-19.43	-3.52	-2.29

Fauji Foods Ltd. (Formerly Noon Pakistan)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,584,783	8,152,036	7,577,052	8,529,390	8,154,165	9,048,360
1.Capital work in progress	1,067,982	241,054	223,380	239,083	290,840	453,016
2.Operating fixed assets at cost	8,825,446	8,825,446	10,058,407	11,454,635	11,545,802	9,016,491
3.Operating fixed assets after deducting accumulated depreciation	6,885,161	7,864,982	7,326,713	8,282,129	7,636,519	8,356,485
4.Intangible assets	59,158	39,394	20,353	1,572	5,929	9,885
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,572,482	6,606	6,606	6,606	220,877	228,974
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,971,395	4,000,770	4,156,134	5,635,354	5,903,063	7,161,949
1.Cash & bank balance	98,221	114,134	888,888	1,873,907	175,482	300,840
2.Inventories; of which	1,380,401	1,443,223	543,983	707,587	1,239,692	2,131,406
i)Raw material	1,093,055	1,050,589	214,935	293,088	524,520	1,254,241
ii)Work in progress	37,295	128,028	173,007	118,187	142,689	79,165
iii)Finished goods	257,882	264,606	156,041	296,312	572,483	798,000
3.Trade Debt / accounts receivables	124,573	181,171	350,850	566,068	557,499	497,680
4.Short term loans and advances	61,527	64,646	151,200	122,430	103,513	29,256
5.Short term investments	0	0	0	0	970,000	1,000,000
6.Other current assets	2,306,673	2,197,596	2,221,213	2,365,362	2,856,877	3,202,766
Total Assets (A+B) / Equity & Liabilities (C+D+E)	13,556,178	12,152,806	11,733,186	14,164,744	14,057,228	16,210,308
C.Shareholders' Equity (C1+C2+C3)	2,142,476	(3,677,786)	(3,989,009)	3,525,519	4,047,449	14,055,427
1.Issued, Subscribed & Paid up capital	5,284,072	5,284,072	8,032,936	15,840,881	15,840,882	25,199,631
i)Ordinary shares	5,284,072	5,284,072	8,032,936	15,840,881	15,840,882	25,199,631
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(4,565,974)	(10,271,276)	(13,265,669)	(14,541,006)	(13,925,332)	(13,590,766)
i)Capital Reserve	1,925,341	1,925,341	1,922,317	1,854,498	4,543,898	4,151,082
ii)Revenue Reserve	(6,491,315)	(12,196,617)	(15,187,986)	(16,395,504)	(18,469,230)	(17,741,848)
of which: un-appropriated profit(loss) / retained earnings	(6,491,315)	(12,196,617)	(15,187,986)	(16,395,504)	(18,469,230)	(17,741,848)
3.Surplus on revaluation of fixed assets	1,424,378	1,309,418	1,243,724	2,225,644	2,131,899	2,446,561
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,567,107	3,040,524	6,381,694	6,192,593	5,566,960	50,355
1.Long term borrowings	4,480,939	2,963,889	6,304,524	6,117,337	5,536,164	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	86,168	76,635	77,170	75,256	30,796	50,355
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	6,846,595	12,790,068	9,340,501	4,446,632	4,442,819	2,104,527
1.Trade credit & other accounts payables	1,255,265	1,166,742	873,500	995,324	1,726,858	1,987,609
of which: i) Trade credits	0	777,093	443,910	453,078	901,662	817,758
2.Short term borrowings	5,001,263	9,321,944	7,800,298	1,933,799	1,705,541	0
3.Current portion of non-current liabilities	403,632	1,745,609	117,788	112,261	579,001	52,635
4.Other current liabilities	186,435	555,773	548,915	1,405,248	431,419	64,282
F.Operations:						
1.Sales	8,094,123	5,744,872	7,373,162	8,586,396	12,350,702	19,809,036
i)Local sales (Net)	8,094,123	5,744,872	7,373,162	8,586,396	12,350,702	19,809,036
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,711,020	6,423,699	7,310,900	7,665,360	11,382,006	16,826,717
i)Cost of material	6,037,858	4,926,685	3,876,828	4,743,369	7,807,306	12,200,438
3.Gross profit / (loss) (F1-F2)	383,103	(678,827)	62,262	921,036	968,696	2,982,319
4.General, administrative and other expenses	3,038,507	1,974,348	1,452,494	1,378,708	1,917,788	2,623,750
i)Selling & distribution expenses	2,475,995	1,309,605	854,143	1,019,059	1,338,286	1,323,482
ii)Administrative and other expenses	562,512	664,743	598,351	359,649	579,502	1,300,268
5.Other income / (loss)	17,812	98,313	98,704	76,233	199,400	238,475
6.EBIT (F3-F4+F5)	(2,637,592)	(2,554,862)	(1,291,528)	(381,439)	(749,692)	597,044
7.Financial expenses	674,797	1,698,167	1,752,267	1,155,051	1,259,767	323,793
of which: (i) Interest expenses	623,502	1,692,675	1,663,305	1,142,137	1,230,614	314,609
8.Profit / (loss) before taxation (F6-F7)	(3,312,389)	(4,253,029)	(3,043,795)	(1,536,490)	(2,009,459)	273,251
9.Tax expenses	(463,150)	1,535,909	14,316	(283,547)	159,052	(331,861)
10.Profit / (loss) after tax (F8-F9)	(2,849,239)	(5,788,938)	(3,058,111)	(1,252,943)	(2,168,511)	605,112
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	(2,539,892)	(1,960,936)	(321,559)	(393,997)	(969,895)	161,167
2.Net cash flows from investing activities	(1,456,341)	(739,335)	(67,252)	105,945	20,163	(514,536)
3.Net cash flows from financing activities	(292,430)	2,215,323	4,659,344	1,214,413	220,591	2,214,267
H.Miscellaneous						
1.Total capital employed (C+D)	6,709,583	(637,262)	2,392,685	9,718,112	9,614,408	14,105,782
2.Retention in business (F10-F11-F12)	(2,849,239)	(5,788,938)	(3,058,111)	(1,252,943)	(2,168,511)	605,112
3.Depreciation for the year	673,735	774,183	699,926	418,436	497,113	592,936
4.Salaries, wages and employee benefits	690,473	727,347	534,628	652,188	729,395	1,172,318
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-35.20	-100.77	-41.48	-14.59	-17.56	3.05
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.64	0.45	0.62	0.66	0.88	1.31
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-22.38	-45.03	-25.61	-9.68	-15.37	4.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.59	-16.75	-3.12	-55.88	3.73	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-80.40	754.11	79.78	540.66	-57.27	6.69
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-5.39	-10.96	-3.81	-0.79	-1.37	0.24

Frieslandcampina Engro Pakistan Limited (Formerly Engro F

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,190,947	12,975,543	13,014,386	11,867,687	12,914,115	15,880,600
1.Capital work in progress	670,774	439,746	205,848	632,323	605,888	1,194,407
2.Operating fixed assets at cost	23,880,436	24,723,276	26,047,474	26,160,259	27,610,679	28,833,938
3.Operating fixed assets after deducting accumulated depreciation	11,148,509	10,473,469	10,242,606	8,880,423	9,251,731	10,199,366
4.Intangible assets	92,420	95,135	67,084	53,876	29,622	13,362
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,279,244	1,967,193	2,498,848	2,301,065	3,026,874	4,473,465
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,577,519	10,590,554	10,283,540	15,270,425	21,832,496	26,006,202
1.Cash & bank balance	100,665	65,915	570,462	346,185	1,824,554	2,078,478
2.Inventories; of which	3,020,190	3,717,730	3,538,892	4,664,820	7,566,388	10,182,994
i)Raw material	2,076,103	2,686,256	2,316,776	2,371,710	4,158,358	5,164,982
ii)Work in progress	401,252	428,480	355,030	1,404,670	1,177,704	3,064,608
iii)Finished goods	592,694	602,994	867,086	888,440	2,230,326	1,953,404
3.Trade Debt / accounts receivables	400,313	915,728	801,387	1,305,122	1,902,141	1,888,698
4.Short term loans and advances	223,998	210,050	29,771	391,274	530,944	219,223
5.Short term investments	0	0	0	2,000,000	2,000,000	1,000,000
6.Other current assets	5,832,353	5,681,131	5,343,028	6,563,024	8,008,469	10,636,809
Total Assets (A+B) / Equity & Liabilities (C+D+E)	22,768,466	23,566,097	23,297,926	27,138,112	34,746,611	41,886,802
C.Shareholders' Equity (C1+C2+C3)	9,341,060	8,384,665	8,547,644	10,327,244	12,689,671	14,176,020
1.Issued, Subscribed & Paid up capital	7,665,961	7,665,961	7,665,961	7,665,961	7,665,961	7,665,961
i)Ordinary shares	7,665,961	7,665,961	7,665,961	7,665,961	7,665,961	7,665,961
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,675,099	718,704	881,683	2,661,283	5,023,710	6,510,059
i)Capital Reserve	945,438	848,386	819,368	908,447	592,465	568,761
ii)Revenue Reserve	729,661	(129,682)	62,315	1,752,836	4,431,245	5,941,298
of which: un-appropriated profit(loss) / retained earnings	729,661	(129,682)	62,315	1,923,746	4,431,245	5,941,298
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,616,413	3,613,752	5,039,675	2,448,015	1,229,288	833,851
1.Long term borrowings	4,000,000	3,613,752	4,921,223	2,448,015	1,187,691	833,851
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	616,413	0	118,452	0	41,597	0
E.Current Liabilities (E1+E2+E3+E4)	8,810,993	11,567,680	9,710,607	14,362,853	20,827,652	26,876,931
1.Trade credit & other accounts payables	6,427,662	8,226,126	7,814,922	10,710,082	10,592,777	12,255,637
of which: i) Trade credits	4,407,531	6,047,547	5,437,604	7,258,658	6,219,016	7,664,771
2.Short term borrowings	2,076,516	1,816,150	0	463,007	0	0
3.Current portion of non-current liabilities	121,506	1,035,692	1,518,668	2,867,737	1,837,981	923,514
4.Other current liabilities	185,309	489,712	377,017	322,027	8,396,894	13,697,780
F.Operations:						
1.Sales	32,439,451	38,857,336	44,155,023	52,094,197	73,473,687	100,235,403
i)Local sales (Net)	32,439,451	38,857,336	44,155,023	52,085,613	73,407,141	100,235,403
ii)Export sales (Net)	0	0	0	8,584	66,546	0
2.Cost of sales	27,285,392	33,687,049	38,202,175	43,256,759	61,365,299	85,826,661
i)Cost of material	20,259,414	25,924,715	30,033,630	35,106,848	51,612,216	73,568,186
3.Gross profit / (loss) (F1-F2)	5,154,059	5,170,287	5,952,848	8,837,438	12,108,388	14,408,742
4.General, administrative and other expenses	5,271,308	5,462,036	4,992,766	6,191,424	8,099,085	10,002,443
i)Selling & distribution expenses	4,205,762	3,969,309	3,661,213	4,553,982	5,934,021	7,780,736
ii)Administrative and other expenses	1,065,546	1,492,727	1,331,553	1,637,442	2,165,064	2,221,707
5.Other income / (loss)	622,269	412,968	546,438	795,749	1,321,478	1,711,076
6.EBIT (F3-F4+F5)	505,020	121,219	1,506,520	3,441,763	5,330,781	6,117,375
7.Financial expenses	675,340	1,221,574	1,238,840	861,374	1,379,787	3,126,988
of which: (i) Interest expenses	660,180	1,203,891	1,221,262	839,858	1,357,914	3,096,821
8.Profit / (loss) before taxation (F6-F7)	(170,320)	(1,100,355)	267,680	2,580,389	3,950,994	2,990,387
9.Tax expenses	(234,103)	(145,490)	90,754	776,311	1,485,321	1,481,601
10.Profit / (loss) after tax (F8-F9)	63,783	(954,865)	176,926	1,804,078	2,465,673	1,508,786
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,230,810	1,522,056	1,933,710	3,682,550	6,223,135	3,344,099
2.Net cash flows from investing activities	(1,112,823)	(838,382)	(1,315,731)	(883,911)	(1,445,459)	(2,136,682)
3.Net cash flows from financing activities	(958,105)	(458,058)	1,702,718	(1,485,923)	(2,836,300)	(1,953,493)
H.Miscellaneous						
1.Total capital employed (C+D)	13,957,473	11,998,417	13,587,319	12,775,259	13,918,959	15,009,871
2.Retention in business (F10-F11-F12)	63,783	(954,865)	176,926	1,804,078	2,465,673	1,508,786
3.Depreciation for the year	1,919,121	1,945,499	3,520,697	2,019,515	1,418,892	1,524,978
4.Salaries, wages and employee benefits	2,693,208	3,016,658	3,064,761	3,603,574	4,239,927	4,792,427
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.20	-2.46	0.40	3.46	3.36	1.51
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.44	1.68	1.88	2.07	2.37	2.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.28	-4.12	0.76	7.15	7.97	3.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.36	2.61	2.77	2.67	2.69	2.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	0.67	-10.77	2.09	19.12	21.42	11.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.08	-1.25	0.23	-	3.22	1.97

Goodluck Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	356,691	347,551	342,637	338,672	985,533	967,411
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	409,129	409,391	413,331	417,375	1,072,419	1,072,447
3.Operating fixed assets after deducting accumulated depreciation	356,330	347,190	342,274	337,724	984,585	966,463
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	361	361	363	948	948	948
B.Current Assets (B1+B2+B3+B4+B5+B6)	49,368	58,809	62,461	67,871	87,658	153,117
1.Cash & bank balance	5,386	19,675	9,041	12,887	18,614	22,535
2.Inventories; of which	14,110	3,326	36,053	15,365	8,005	14,790
i)Raw material	8,407	1,229	28,944	9,882	2,593	5,640
ii)Work in progress	4,398	376	4,142	4,907	3,266	2,058
iii)Finished goods	1,305	1,721	2,967	576	2,144	7,092
3.Trade Debt / accounts receivables	19,156	24,062	9,164	27,750	43,449	90,295
4.Short term loans and advances	585	585	585	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	10,131	11,161	7,618	11,869	17,590	25,497
Total Assets (A+B) / Equity & Liabilities (C+D+E)	406,059	406,360	405,098	406,543	1,073,191	1,120,528
C.Shareholders' Equity (C1+C2+C3)	369,559	373,104	373,680	376,352	1,001,045	1,004,882
1.Issued, Subscribed & Paid up capital	3,000	3,000	3,000	3,000	3,000	3,000
i)Ordinary shares	3,000	3,000	3,000	3,000	3,000	3,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	45,483	54,347	60,540	68,277	75,925	91,626
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	45,483	54,347	60,540	68,277	75,925	91,626
of which: un-appropriated profit(loss) / retained earnings	45,483	54,347	60,540	68,277	75,925	91,626
3.Surplus on revaluation of fixed assets	321,076	315,757	310,140	305,075	922,120	910,256
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	33,410	29,174	27,617	26,388	59,358	55,548
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	7,062	8,254	7,930	9,081	11,472	13,059
5.Other non-current liabilities	26,348	20,920	19,687	17,307	47,886	42,489
E.Current Liabilities (E1+E2+E3+E4)	3,090	4,082	3,801	3,803	12,788	60,098
1.Trade credit & other accounts payables	1,408	2,276	1,888	1,786	10,661	57,875
of which: i) Trade credits	0	0	0	0	8,888	56,227
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,682	1,806	1,913	2,017	2,127	2,223
F.Operations:						
1.Sales	843,666	896,780	859,757	1,195,259	1,235,288	1,770,362
i)Local sales (Net)	843,666	896,780	859,757	1,195,259	1,235,288	1,770,362
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	827,050	879,268	840,800	1,172,953	1,210,733	1,742,978
i)Cost of material	790,336	833,326	801,117	1,128,776	1,153,481	1,668,203
3.Gross profit / (loss) (F1-F2)	16,616	17,512	18,957	22,306	24,555	27,384
4.General, administrative and other expenses	12,705	14,142	15,793	16,995	18,189	21,292
i)Selling & distribution expenses	56	151	91	30	51	29
ii)Administrative and other expenses	12,649	13,991	15,702	16,965	18,138	21,263
5.Other income / (loss)	0	0	0	0	0	0
6.EBIT (F3-F4+F5)	3,911	3,370	3,164	5,311	6,366	6,092
7.Financial expenses	18	19	8	11	13	14
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	3,893	3,351	3,156	5,300	6,353	6,078
9.Tax expenses	1,418	(764)	2,120	1,537	1,756	1,751
10.Profit / (loss) after tax (F8-F9)	2,475	4,115	1,036	3,763	4,597	4,327
11.Cash dividends	1,020	1,005	990	900	900	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,379	15,447	(5,793)	8,776	6,609	4,754
2.Net cash flows from investing activities	(251)	(262)	(3,942)	(4,044)	(92)	(29)
3.Net cash flows from financing activities	(884)	(895)	(899)	(886)	(790)	(804)
H.Miscellaneous						
1.Total capital employed (C+D)	402,969	402,278	401,297	402,740	1,060,403	1,060,430
2.Retention in business (F10-F11-F12)	1,455	3,110	46	2,863	3,697	4,327
3.Depreciation for the year	10,372	9,402	8,857	8,593	8,182	18,151
4.Salaries, wages and employee benefits	13,759	15,272	17,148	18,239	21,797	24,110
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.29	0.46	0.12	0.31	0.37	0.24
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.06	2.21	2.12	2.95	1.67	1.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.60	1.01	0.26	0.93	0.62	0.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.11	1.09	1.09	1.08	1.07	1.09
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	0.67	1.11	0.28	1.00	0.67	0.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.25	13.72	3.45	12.54	15.32	14.42

Ismail Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	15,247,818	16,323,594	24,435,341	25,648,849	32,787,418	41,689,253
1.Capital work in progress	198,660	638,034	5,843,053	998,980	5,694,781	11,484,959
2.Operating fixed assets at cost	17,516,136	19,995,436	22,360,591	30,536,343	35,784,140	41,287,760
3.Operating fixed assets after deducting accumulated depreciation	12,039,726	13,310,212	14,814,026	20,900,979	23,902,493	26,931,564
4.Intangible assets	11,959	97,412	67,252	45,690	18,169	14,401
5.Long term investments	2,954,477	2,229,950	3,670,320	3,671,741	3,144,585	3,225,157
6.Other non-current assets	42,996	47,986	40,690	31,459	27,390	33,172
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,603,186	11,109,028	13,121,625	15,139,380	19,884,935	38,027,391
1.Cash & bank balance	81,116	36,602	358,884	158,548	373,050	1,651,167
2.Inventories; of which	5,007,427	5,261,895	6,412,002	7,723,683	8,501,109	16,276,556
i)Raw material	3,507,004	3,461,085	3,494,910	4,772,442	5,557,591	12,277,412
ii)Work in progress	129,522	82,183	175,502	232,913	416,878	644,262
iii)Finished goods	1,370,901	1,718,627	2,741,591	2,718,328	2,526,640	3,354,882
3.Trade Debt / accounts receivables	1,569,862	2,768,429	3,370,612	3,393,523	5,827,408	10,669,815
4.Short term loans and advances	738,013	1,634,108	952,136	1,633,606	1,994,073	3,352,311
5.Short term investments	0	0	200,000	318,382	1,318,193	1,671,885
6.Other current assets	1,206,768	1,407,994	1,827,991	1,911,638	1,871,102	4,405,657
Total Assets (A+B) / Equity & Liabilities (C+D+E)	23,851,004	27,432,622	37,556,966	40,788,229	52,672,353	79,716,644
C.Shareholders' Equity (C1+C2+C3)	7,394,245	7,269,651	9,448,719	10,465,974	12,266,813	17,387,464
1.Issued, Subscribed & Paid up capital	638,048	638,048	663,569	663,569	663,569	663,569
i)Ordinary shares	638,048	638,048	663,569	663,569	663,569	663,569
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,756,197	6,631,603	8,785,150	9,802,405	11,603,244	16,723,895
i)Capital Reserve	1,376,742	821,237	2,626,679	2,505,430	3,202,101	3,570,200
ii)Revenue Reserve	5,379,455	5,810,366	6,158,471	7,296,975	8,401,143	13,153,695
of which: un-appropriated profit(loss) / retained earnings	5,379,455	5,810,366	6,158,471	7,492,757	8,814,914	13,867,161
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,989,059	9,179,913	16,063,805	15,451,171	23,519,281	30,354,485
1.Long term borrowings	5,634,425	6,620,926	13,972,553	13,134,669	21,126,671	27,835,118
2.Subordinated loans / Sponsor's loans	915,358	915,358	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	239,552	369,541	458,656	458,656	599,356	741,714
5.Other non-current liabilities	1,199,724	1,274,088	1,632,596	1,857,846	1,793,254	1,777,653
E.Current Liabilities (E1+E2+E3+E4)	8,467,700	10,983,058	12,044,442	14,871,084	16,886,259	31,974,695
1.Trade credit & other accounts payables	1,454,810	2,106,807	3,490,910	4,033,433	3,504,622	10,418,992
of which: i) Trade credits	1,015,599	1,395,260	2,256,405	1,886,613	1,817,477	7,316,148
2.Short term borrowings	4,191,429	6,299,904	6,789,925	6,747,193	9,474,898	16,130,575
3.Current portion of non-current liabilities	2,578,425	2,170,050	1,113,783	3,921,402	3,515,555	4,219,713
4.Other current liabilities	243,036	406,297	649,824	169,056	391,184	1,205,415
F.Operations:						
1.Sales	23,906,218	30,187,005	33,424,762	37,524,841	55,724,352	89,643,543
i)Local sales (Net)	22,591,224	28,367,696	28,925,892	30,866,522	40,424,928	49,553,783
ii)Export sales (Net)	1,314,994	1,819,309	4,498,870	6,658,319	15,299,424	40,089,760
2.Cost of sales	18,544,995	23,881,825	26,592,383	30,354,452	45,765,150	71,079,445
i)Cost of material	14,892,957	19,488,683	21,734,417	23,970,465	38,042,013	61,169,090
3.Gross profit / (loss) (F1-F2)	5,361,223	6,305,180	6,832,379	7,170,389	9,959,202	18,564,098
4.General, administrative and other expenses	3,564,807	4,539,746	5,654,548	5,599,319	6,388,184	9,575,334
i)Selling & distribution expenses	2,896,267	3,780,871	4,780,162	4,437,896	4,946,087	7,383,242
ii)Administrative and other expenses	668,540	758,875	874,386	1,161,423	1,442,097	2,192,092
5.Other income / (loss)	626,027	259,144	848,131	1,007,240	1,018,687	2,524,587
6.EBIT (F3-F4+F5)	2,422,443	2,024,578	2,025,962	2,578,310	4,589,705	11,513,351
7.Financial expenses	618,097	956,336	1,211,530	726,143	1,456,848	4,459,624
of which: (i) Interest expenses	587,098	912,653	1,131,625	640,918	1,339,633	4,223,655
8.Profit / (loss) before taxation (F6-F7)	1,804,346	1,068,242	814,432	1,852,167	3,132,857	7,053,727
9.Tax expenses	425,822	436,942	390,739	437,286	837,806	1,160,463
10.Profit / (loss) after tax (F8-F9)	1,378,524	631,300	423,693	1,414,881	2,295,051	5,893,264
11.Cash dividends	287,122	191,414	26,543	995,354	265,428	796,283
12.Bonus shares / stock dividends	0	0	232,249	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,874,412	1,945,138	5,071,904	1,967,950	1,392,258	3,815,518
2.Net cash flows from investing activities	(1,416,544)	(2,818,283)	(8,180,167)	(2,623,968)	(9,074,227)	(11,192,431)
3.Net cash flows from financing activities	(1,572,066)	(503,955)	5,015,730	961,196	7,947,689	4,372,556
H.Miscellaneous						
1.Total capital employed (C+D)	15,383,304	16,449,564	25,512,524	25,917,145	35,786,094	47,741,949
2.Retention in business (F10-F11-F12)	1,091,402	439,886	164,901	419,527	2,029,623	5,096,981
3.Depreciation for the year	1,048,095	987,514	1,337,301	1,764,024	2,259,400	2,567,478
4.Salaries, wages and employee benefits	2,840,038	3,829,487	4,706,902	4,163,189	5,362,287	7,648,113
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.77	2.09	1.27	3.77	4.12	6.57
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	1.18	1.03	0.96	1.19	1.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.93	2.46	1.30	3.61	4.91	8.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.35	3.50	3.89	3.93	4.11	4.46
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	19.87	8.61	5.07	14.21	20.19	39.75
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	21.61	9.89	6.39	21.32	34.59	88.81

Matco Foods Limited

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,212,718	2,744,601	5,166,137	5,151,369	6,884,678	6,884,678
1.Capital work in progress	5,422	6,258	61,980	264,263	1,949,329	1,949,329
2.Operating fixed assets at cost	3,181,040	3,851,171	6,221,948	6,206,735	6,405,257	6,405,257
3.Operating fixed assets after deducting accumulated depreciation	2,163,163	2,697,321	4,876,056	4,643,668	4,620,285	4,620,285
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	31,084	31,083	55,583	55,583	62,738	62,738
6.Other non-current assets	13,049	9,939	172,518	187,855	252,326	252,326
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,835,696	6,830,363	8,670,147	8,701,828	10,196,124	10,196,124
1.Cash & bank balance	823,079	78,381	297,090	104,960	303,566	303,566
2.Inventories; of which	5,138,981	5,204,979	6,642,524	7,171,280	7,662,054	7,662,054
i)Raw material	4,265,985	4,337,664	5,520,495	5,645,622	6,084,186	6,084,186
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	872,997	867,315	1,122,029	1,525,658	1,577,868	1,577,868
3.Trade Debt / accounts receivables	674,464	941,093	1,334,501	1,041,124	1,818,339	1,818,339
4.Short term loans and advances	83,732	355,385	118,620	103,660	155,032	155,032
5.Short term investments	500	255	1,463	1,579	4,255	4,255
6.Other current assets	114,940	250,270	275,949	279,225	252,878	252,878
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,048,414	9,574,964	13,836,284	13,853,197	17,080,802	17,080,802
C.Shareholders' Equity (C1+C2+C3)	4,128,667	4,506,974	6,768,047	6,651,119	7,058,380	7,058,380
1.Issued, Subscribed & Paid up capital	1,165,721	1,224,007	1,224,007	1,224,007	1,224,007	1,224,007
i)Ordinary shares	1,165,721	1,224,007	1,224,007	1,224,007	1,224,007	1,224,007
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,416,164	2,837,822	2,921,847	2,967,612	3,400,472	3,400,472
i)Capital Reserve	739,367	680,467	680,467	680,467	680,467	680,467
ii)Revenue Reserve	1,676,797	2,157,355	2,241,380	2,287,145	2,720,005	2,720,005
of which: un-appropriated profit(loss) / retained earnings	1,676,797	2,157,355	2,241,380	2,287,145	2,723,394	2,723,394
3.Surplus on revaluation of fixed assets	546,782	445,145	2,622,193	2,459,500	2,433,901	2,433,901
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	420,108	457,028	725,380	842,009	2,009,747	2,009,747
1.Long term borrowings	275,841	309,955	517,425	619,542	1,758,034	1,758,034
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	59,423	76,715	105,602	132,805	173,145	173,145
5.Other non-current liabilities	84,844	70,358	102,353	89,662	78,568	78,568
E.Current Liabilities (E1+E2+E3+E4)	4,499,637	4,610,962	6,342,857	6,360,069	8,012,675	8,012,675
1.Trade credit & other accounts payables	225,928	248,078	1,015,172	519,888	671,153	671,153
of which: i) Trade credits	158,896	154,254	962,036	459,356	539,068	539,068
2.Short term borrowings	4,106,664	4,197,893	5,167,876	5,533,005	6,979,644	6,979,644
3.Current portion of non-current liabilities	96,256	99,804	82,977	204,897	202,053	202,053
4.Other current liabilities	70,789	65,187	76,832	102,279	159,825	159,825
F.Operations:						
1.Sales	6,722,731	7,863,053	11,289,962	10,556,621	12,375,921	12,375,921
i)Local sales (Net)	1,770,372	2,580,267	2,398,444	2,307,915	1,899,649	1,899,649
ii)Export sales (Net)	4,952,359	5,282,786	8,891,518	8,248,706	10,476,272	10,476,272
2.Cost of sales	5,862,040	6,948,543	10,273,972	9,909,428	11,056,104	11,056,104
i)Cost of material	5,560,105	6,231,711	9,555,614	9,168,013	9,709,613	9,709,613
3.Gross profit / (loss) (F1-F2)	860,691	914,510	1,015,990	647,193	1,319,817	1,319,817
4.General, administrative and other expenses	373,906	438,102	497,721	495,685	585,741	585,741
i)Selling & distribution expenses	153,476	167,111	207,021	185,997	229,280	229,280
ii)Administrative and other expenses	220,430	270,991	290,700	309,688	356,461	356,461
5.Other income / (loss)	90,708	259,590	70,528	140,878	184,944	184,944
6.EBIT (F3-F4+F5)	577,493	735,998	588,797	292,386	919,020	919,020
7.Financial expenses	239,704	275,503	350,288	272,831	387,873	387,873
of which: (i) Interest expenses	236,026	273,419	348,204	267,431	385,496	385,496
8.Profit / (loss) before taxation (F6-F7)	337,789	460,495	238,509	19,555	531,147	531,147
9.Tax expenses	29,496	46,658	86,581	80,420	108,731	108,731
10.Profit / (loss) after tax (F8-F9)	308,293	413,837	151,928	(60,865)	422,416	422,416
11.Cash dividends	81,600	85,680	55,080	55,080	0	0
12.Bonus shares / stock dividends	58,286	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	123,418	(163,932)	(422,187)	(554,264)	(398,064)	(398,064)
2.Net cash flows from investing activities	(184,168)	(593,945)	(333,476)	(166,077)	(1,909,551)	(1,909,551)
3.Net cash flows from financing activities	772,197	12,891	975,536	529,194	2,505,074	2,505,074
H.Miscellaneous						
1.Total capital employed (C+D)	4,548,775	4,964,002	7,493,427	7,493,128	9,068,127	9,068,127
2.Retention in business (F10-F11-F12)	168,406	328,157	96,848	(115,945)	422,416	422,416
3.Depreciation for the year	162,254	171,098	228,318	232,492	226,968	226,968
4.Salaries, wages and employee benefits	410,028	477,645	610,210	691,722	756,347	756,347
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.59	5.26	1.35	-0.58	3.41	3.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.74	0.84	0.96	0.76	0.80	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.41	4.44	1.30	-0.44	2.73	2.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.19	2.16	2.08	2.06	2.26	2.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	7.47	9.58	2.69	-0.91	6.16	5.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.64	3.38	1.24	-0.50	3.45	3.45

Mitchell's Fruit Farms Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	696,295	638,792	614,348	694,663	697,771	656,320
1.Capital work in progress	2,435	0	557	8,682	23,314	0
2.Operating fixed assets at cost	1,276,828	1,269,843	1,288,979	1,368,205	1,437,873	1,461,974
3.Operating fixed assets after deducting accumulated depreciation	642,854	595,453	572,288	627,417	644,780	622,300
4.Intangible assets	2,380	4,264	3,844	12,262	26,586	30,351
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	48,626	39,075	37,659	46,302	3,091	3,669
B.Current Assets (B1+B2+B3+B4+B5+B6)	797,014	704,702	766,271	1,013,994	946,244	964,213
1.Cash & bank balance	13,111	18,787	35,392	12,627	21,624	21,312
2.Inventories; of which	461,616	277,274	335,419	407,054	430,965	520,738
i)Raw material	167,849	136,986	132,183	198,876	183,601	218,123
ii)Work in progress	101,006	62,983	93,034	52,830	91,613	180,241
iii)Finished goods	200,499	90,415	128,089	155,347	155,750	148,706
3.Trade Debt / accounts receivables	63,720	132,934	138,824	329,306	202,060	191,854
4.Short term loans and advances	16,472	2,236	2,445	4,321	6,468	6,779
5.Short term investments	0	0	0	0	0	4,676
6.Other current assets	242,095	273,471	254,191	260,686	285,127	218,854
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,493,309	1,343,494	1,380,619	1,708,657	1,644,015	1,620,533
C.Shareholders' Equity (C1+C2+C3)	209,300	126,445	74,310	836,418	202,936	143,746
1.Issued, Subscribed & Paid up capital	78,750	78,750	78,750	228,750	228,750	228,750
i)Ordinary shares	78,750	78,750	78,750	228,750	228,750	228,750
ii)Preference shares	0	0	0	0	0	0
2.Reserves	130,550	47,695	(4,440)	607,668	(25,814)	(85,004)
i)Capital Reserve	9,336	9,636	9,636	609,335	609,335	609,335
ii)Revenue Reserve	121,214	38,059	(14,076)	(1,667)	(635,149)	(694,339)
of which: un-appropriated profit(loss) / retained earnings	120,914	38,059	(14,076)	(1,967)	(635,449)	(694,639)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	119,730	134,123	134,230	126,384	135,742	141,008
1.Long term borrowings	0	0	0	13,873	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	111,266	134,123	134,230	112,511	132,155	137,780
5.Other non-current liabilities	8,464	0	0	0	3,587	3,228
E.Current Liabilities (E1+E2+E3+E4)	1,164,279	1,082,926	1,172,079	745,855	1,305,337	1,335,779
1.Trade credit & other accounts payables	298,120	255,324	399,806	425,851	709,441	668,555
of which: i) Trade credits	0	134,627	224,476	110,058	502,933	0
2.Short term borrowings	830,658	805,332	760,616	284,393	566,060	618,002
3.Current portion of non-current liabilities	21,333	0	0	31,351	15,074	0
4.Other current liabilities	14,168	22,270	11,657	4,260	14,762	49,222
F.Operations:						
1.Sales	1,628,008	1,987,552	2,112,493	2,210,620	2,489,291	2,724,930
i)Local sales (Net)	1,426,353	1,688,726	1,764,427	1,838,667	2,054,667	2,210,607
ii)Export sales (Net)	201,655	298,826	348,066	371,953	434,624	514,323
2.Cost of sales	1,375,119	1,375,119	1,670,070	1,721,280	2,295,471	2,076,814
i)Cost of material	1,057,606	1,059,842	1,342,061	1,347,869	1,848,622	1,656,182
3.Gross profit / (loss) (F1-F2)	252,889	612,433	442,423	489,340	193,820	648,116
4.General, administrative and other expenses	546,544	423,227	407,569	457,024	791,012	696,631
i)Selling & distribution expenses	407,887	282,634	253,637	311,214	546,250	444,879
ii)Administrative and other expenses	138,657	140,593	153,932	145,810	244,762	251,752
5.Other income / (loss)	25,480	15,592	12,162	35,111	47,995	107,685
6.EBIT (F3-F4+F5)	(268,175)	204,798	47,016	67,427	(549,197)	59,170
7.Financial expenses	49,244	78,300	74,272	25,631	36,981	85,083
of which: (i) Interest expenses	45,064	73,378	69,003	20,444	30,342	78,919
8.Profit / (loss) before taxation (F6-F7)	(317,419)	126,498	(27,256)	41,796	(586,178)	(25,913)
9.Tax expenses	(24,800)	28,482	28,189	31,329	35,799	33,285
10.Profit / (loss) after tax (F8-F9)	(292,619)	98,016	(55,445)	10,467	(621,977)	(59,198)
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	(147,501)	47,249	84,352	(235,165)	(181,985)	(28,105)
2.Net cash flows from investing activities	(32,397)	5,087	(23,031)	(106,378)	(60,684)	(9,149)
3.Net cash flows from financing activities	107,333	(21,333)	50,000	745,000	251,666	36,942
H.Miscellaneous						
1.Total capital employed (C+D)	329,030	260,568	208,540	962,802	338,678	284,754
2.Retention in business (F10-F11-F12)	(292,619)	98,016	(55,445)	10,467	(621,977)	(59,198)
3.Depreciation for the year	47,924	47,565	42,884	33,549	54,898	55,179
4.Salaries, wages and employee benefits	351,607	311,165	317,753	269,507	459,278	423,016
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-17.97	4.93	-2.62	0.47	-24.99	-2.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.06	1.40	1.55	1.43	1.48	1.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-19.14	6.91	-4.07	0.68	-37.10	-3.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	4.30	8.45	13.57	3.39	3.23	9.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-82.34	58.39	-55.24	2.30	-119.69	-34.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-37.16	12.45	-7.04	0.46	-27.19	-2.59

Murree Brewery Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,980,496	6,363,911	6,507,390	7,418,517	7,844,430	8,394,235
1.Capital work in progress	211,188	169,848	760	0	82,142	29,630
2.Operating fixed assets at cost	5,703,331	6,617,867	6,866,619	8,483,073	9,055,895	9,917,882
3.Operating fixed assets after deducting accumulated depreciation	4,635,033	5,226,194	5,156,460	6,355,066	6,581,182	7,044,718
4.Intangible assets	2,339	1,820	1,301	782	263	0
5.Long term investments	826,070	845,604	876,100	912,352	1,022,586	1,076,310
6.Other non-current assets	305,866	120,445	472,769	150,317	158,257	243,577
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,925,540	5,388,158	5,532,904	6,624,139	7,255,523	8,257,027
1.Cash & bank balance	1,998,714	1,694,452	1,335,329	2,197,788	2,509,228	2,480,747
2.Inventories; of which	1,184,336	1,372,402	1,654,156	1,758,607	2,154,080	3,448,393
i)Raw material	791,133	1,039,986	1,153,133	1,243,687	1,694,828	2,396,140
ii)Work in progress	66,755	188,404	251,080	298,855	363,124	579,625
iii)Finished goods	197,215	144,012	304,686	216,065	210,962	591,938
3.Trade Debt / accounts receivables	26,058	14,563	25,926	31,372	15,019	42,236
4.Short term loans and advances	107,668	367,059	191,837	187,539	316,484	510,205
5.Short term investments	1,243,524	1,337,179	1,723,243	1,993,774	1,976,441	1,426,602
6.Other current assets	365,240	602,503	602,413	455,059	284,271	348,844
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,906,036	11,752,069	12,040,294	14,042,657	15,099,953	16,651,262
C.Shareholders' Equity (C1+C2+C3)	9,467,134	10,025,959	9,985,672	11,506,236	12,182,784	13,333,992
1.Issued, Subscribed & Paid up capital	230,530	276,636	276,636	276,636	276,636	276,636
i)Ordinary shares	230,530	276,636	276,636	276,636	276,636	276,636
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,322,951	6,912,212	6,815,857	7,456,293	7,814,826	8,711,405
i)Capital Reserve	30,681	30,681	30,681	30,681	30,681	30,681
ii)Revenue Reserve	6,292,270	6,881,531	6,785,176	7,425,612	7,784,145	8,680,724
of which: un-appropriated profit(loss) / retained earnings	5,945,228	6,534,489	6,438,134	7,078,570	7,437,103	8,680,724
3.Surplus on revaluation of fixed assets	2,913,653	2,837,111	2,893,179	3,773,307	4,091,322	4,345,951
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	423,109	568,681	520,401	814,688	852,582	941,238
1.Long term borrowings	1,319	86,866	22,561	128,503	7,936	4,724
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	254,334	260,286	267,977	281,974	296,669	301,500
5.Other non-current liabilities	167,456	221,529	229,863	404,211	547,977	635,014
E.Current Liabilities (E1+E2+E3+E4)	1,015,793	1,157,429	1,534,221	1,721,733	2,064,587	2,376,032
1.Trade credit & other accounts payables	716,148	783,306	1,204,077	1,218,348	1,379,011	1,787,583
of which: i) Trade credits	0	328,409	447,331	260,393	498,562	632,973
2.Short term borrowings	0	0	0	22,046	8,298	10,964
3.Current portion of non-current liabilities	6,669	95,368	89,859	192,187	124,748	0
4.Other current liabilities	292,976	278,755	240,285	289,152	552,530	577,485
F.Operations:						
1.Sales	9,058,672	9,983,292	8,996,909	11,687,289	15,234,318	18,591,183
i)Local sales (Net)	9,058,672	9,983,292	8,996,909	11,678,507	15,205,071	18,532,985
ii)Export sales (Net)	0	0	0	8,782	29,247	58,198
2.Cost of sales	6,189,422	7,236,021	6,695,444	8,710,319	11,694,003	15,087,084
i)Cost of material	4,686,431	5,383,143	4,777,448	6,177,966	8,778,406	12,076,591
3.Gross profit / (loss) (F1-F2)	2,869,250	2,747,271	2,301,465	2,976,970	3,540,315	3,504,099
4.General, administrative and other expenses	1,303,715	1,453,156	1,650,272	1,612,933	1,886,400	1,915,236
i)Selling & distribution expenses	756,711	939,381	870,114	909,207	1,165,223	1,150,385
ii)Administrative and other expenses	547,004	513,775	780,158	703,726	721,177	764,851
5.Other income / (loss)	282,467	385,764	414,843	333,334	559,122	546,137
6.EBIT (F3-F4+F5)	1,848,002	1,679,879	1,066,036	1,697,371	2,213,037	2,135,000
7.Financial expenses	20,134	17,053	28,064	29,512	19,609	10,335
of which: (i) Interest expenses	15,974	15,759	25,561	25,805	18,231	9,021
8.Profit / (loss) before taxation (F6-F7)	1,827,868	1,662,826	1,037,972	1,667,859	2,193,428	2,124,665
9.Tax expenses	531,507	439,888	356,244	376,387	899,320	850,976
10.Profit / (loss) after tax (F8-F9)	1,296,361	1,222,938	681,728	1,291,472	1,294,108	1,273,689
11.Cash dividends	691,590	829,908	691,590	829,908	968,226	276,636
12.Bonus shares / stock dividends	46,106	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,558,961	745,327	1,000,406	1,539,578	1,268,418	58,243
2.Net cash flows from investing activities	(453,654)	(226,233)	(388,803)	(162,785)	175,389	461,206
3.Net cash flows from financing activities	(748,899)	(823,356)	(970,727)	(514,334)	(1,132,367)	(547,929)
H.Miscellaneous						
1.Total capital employed (C+D)	9,890,243	10,594,640	10,506,073	12,320,924	13,035,366	14,275,230
2.Retention in business (F10-F11-F12)	558,665	393,030	(9,862)	461,564	325,882	997,053
3.Depreciation for the year	262,266	354,478	378,362	388,852	377,391	371,379
4.Salaries, wages and employee benefits	922,039	969,782	1,038,970	1,001,259	1,237,081	1,511,244
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.31	12.25	7.58	11.05	8.49	6.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.85	0.88	0.76	0.90	1.05	1.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	12.19	10.79	5.73	9.90	8.88	8.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.15	1.16	1.19	1.21	1.23	1.24
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	14.03	12.55	6.81	12.02	10.93	9.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	56.23	44.21	24.64	46.68	46.78	46.04

National Foods Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,232,602	5,888,431	6,857,887	7,523,837	10,975,347	15,868,022
1.Capital work in progress	794,866	498,543	359,551	467,421	2,147,899	4,834,734
2.Operating fixed assets at cost	5,414,971	6,393,374	7,243,247	7,952,403	9,210,400	0
3.Operating fixed assets after deducting accumulated depreciation	3,736,772	4,538,908	4,893,322	5,015,533	7,746,849	9,432,982
4.Intangible assets	659,555	810,134	767,259	796,903	972,163	1,515,889
5.Long term investments	0	0	30,000	30,000	14,216	0
6.Other non-current assets	41,409	40,846	807,755	1,213,980	94,220	84,417
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,699,490	7,395,016	8,317,877	12,371,628	16,119,365	23,328,769
1.Cash & bank balance	376,794	876,244	1,250,547	3,042,473	1,137,335	1,713,226
2.Inventories; of which	3,682,064	4,934,693	5,142,062	6,463,684	9,459,718	14,805,197
i)Raw material	1,068,050	1,324,875	1,678,874	2,582,671	3,685,594	5,147,870
ii)Work in progress	1,368,021	1,640,477	1,344,413	1,092,150	1,617,287	2,474,424
iii)Finished goods	1,245,993	1,969,341	2,118,775	2,788,863	4,156,837	7,182,903
3.Trade Debt / accounts receivables	1,164,931	1,091,974	1,383,679	971,398	2,723,850	3,228,417
4.Short term loans and advances	176,735	117,463	141,861	278,046	806,235	1,236,168
5.Short term investments	0	0	0	1,001,199	1,324,795	937,047
6.Other current assets	298,966	374,642	399,728	614,828	667,432	1,408,714
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,932,092	13,283,447	15,175,764	19,895,465	27,094,712	39,196,791
C.Shareholders' Equity (C1+C2+C3)	4,004,232	5,029,962	6,063,516	7,273,440	9,472,739	13,216,977
1.Issued, Subscribed & Paid up capital	518,034	621,641	745,969	932,461	1,165,576	1,165,576
i)Ordinary shares	518,034	621,641	745,969	932,461	1,165,576	1,165,576
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,486,198	4,408,321	5,317,547	6,340,979	8,307,163	12,051,401
i)Capital Reserve	252,469	414,815	473,929	635,103	767,772	1,780,155
ii)Revenue Reserve	3,233,729	3,993,506	4,843,618	5,705,876	7,539,391	10,271,246
of which: un-appropriated profit(loss) / retained earnings	3,233,729	3,993,506	4,843,618	5,703,120	6,961,970	9,000,730
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	418,945	1,297,485	2,220,246	2,103,744	2,426,317	6,773,341
1.Long term borrowings	233,729	966,761	1,835,123	1,841,180	2,192,562	6,342,824
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	45,065	75,760	86,814	0	0	0
5.Other non-current liabilities	140,151	254,964	298,309	262,564	233,755	430,517
E.Current Liabilities (E1+E2+E3+E4)	6,508,915	6,956,000	6,892,002	10,518,281	15,195,656	19,206,473
1.Trade credit & other accounts payables	3,232,678	4,092,713	4,438,574	5,390,663	7,781,881	10,849,772
of which: i) Trade credits	1,027,268	1,393,660	1,333,463	1,752,960	2,411,970	0
2.Short term borrowings	2,204,869	1,901,632	554,404	2,861,444	4,883,090	5,407,269
3.Current portion of non-current liabilities	721,634	325,479	638,144	962,581	1,047,614	1,017,084
4.Other current liabilities	349,734	636,176	1,260,880	1,303,593	1,483,071	1,932,348
F.Operations:						
1.Sales	21,591,559	24,253,797	28,713,146	34,588,433	45,525,608	64,322,287
i)Local sales (Net)	14,624,535	14,834,243	16,993,458	20,191,461	23,306,136	24,977,992
ii)Export sales (Net)	6,967,024	9,419,554	11,719,688	14,396,972	22,219,472	39,344,295
2.Cost of sales	14,887,820	17,269,476	20,345,845	24,836,018	32,546,204	46,128,408
i)Cost of material	12,940,135	15,299,670	17,236,854	21,603,471	29,012,292	16,693,751
3.Gross profit / (loss) (F1-F2)	6,703,739	6,984,321	8,367,301	9,752,415	12,979,404	18,193,879
4.General, administrative and other expenses	5,388,070	5,226,200	5,967,049	6,906,716	9,499,283	12,932,285
i)Selling & distribution expenses	4,244,652	3,954,314	4,586,800	5,319,701	7,430,644	9,913,356
ii)Administrative and other expenses	1,143,418	1,271,886	1,380,249	1,587,015	2,068,639	3,018,929
5.Other income / (loss)	53,467	248,281	250,585	100,057	598,689	902,096
6.EBIT (F3-F4+F5)	1,369,136	2,006,402	2,650,837	2,945,756	4,078,810	6,163,690
7.Financial expenses	195,728	283,506	342,688	314,768	463,810	1,158,889
of which: (i) Interest expenses	131,010	157,930	223,151	279,830	260,866	804,188
8.Profit / (loss) before taxation (F6-F7)	1,173,408	1,722,896	2,308,149	2,630,988	3,615,000	5,004,801
9.Tax expenses	146,374	352,381	657,625	656,314	897,925	1,173,499
10.Profit / (loss) after tax (F8-F9)	1,027,034	1,370,515	1,650,524	1,974,674	2,717,075	3,831,302
11.Cash dividends	388,526	497,313	745,969	932,461	1,165,576	582,788
12.Bonus shares / stock dividends	103,607	124,328	186,492	233,115	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,310,528	1,922,845	2,991,535	2,526,450	1,446,420	2,930,801
2.Net cash flows from investing activities	(1,676,323)	(1,106,638)	(918,544)	(1,859,531)	(3,357,857)	(3,873,014)
3.Net cash flows from financing activities	(1,134)	(109,892)	(558,887)	(845,164)	(799,755)	284,328
H.Miscellaneous						
1.Total capital employed (C+D)	4,423,177	6,327,447	8,283,762	9,377,184	11,899,056	19,990,318
2.Retention in business (F10-F11-F12)	534,902	748,874	718,063	809,098	1,551,499	3,248,514
3.Depreciation for the year	363,509	491,235	575,494	623,949	749,765	916,096
4.Salaries, wages and employee benefits	2,497,672	2,881,290	3,156,191	3,900,638	5,045,915	7,007,839
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.76	5.65	5.75	5.71	5.97	5.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.12	2.00	2.02	1.97	1.94	1.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	10.10	11.32	11.60	11.26	11.56	11.56
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.75	2.68	2.57	2.63	2.81	2.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	27.77	30.34	29.76	29.61	32.45	33.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	19.83	22.05	22.13	21.18	23.31	32.87

Nestle Pakistan Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	34,363,432	34,021,082	32,956,358	31,460,708	32,208,251	34,059,767
1.Capital work in progress	3,679,302	3,441,066	4,097,316	2,026,307	2,612,423	3,091,540
2.Operating fixed assets at cost	56,877,052	60,136,070	61,633,901	64,337,159	66,509,505	68,687,614
3.Operating fixed assets after deducting accumulated depreciation	30,363,333	30,333,121	28,679,851	29,274,553	29,386,433	28,697,131
4.Intangible assets	15,464	7,396	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	305,333	239,499	179,191	159,848	209,395	2,271,096
B.Current Assets (B1+B2+B3+B4+B5+B6)	32,796,579	31,091,601	27,950,007	33,943,190	51,443,500	63,830,144
1.Cash & bank balance	745,694	318,753	789,055	743,920	542,508	1,099,714
2.Inventories; of which	19,711,784	18,876,441	16,252,021	18,600,718	27,094,551	33,438,484
i)Raw material	15,282,519	14,334,466	11,859,305	13,034,850	19,266,823	19,000,830
ii)Work in progress	1,345,036	1,050,456	1,070,727	1,499,975	1,998,996	7,142,388
iii)Finished goods	2,545,192	2,787,204	3,321,989	3,448,257	12,172,665	7,295,266
3.Trade Debt / accounts receivables	3,116,948	2,164,888	1,930,333	923,484	1,989,358	2,232,611
4.Short term loans and advances	947,189	1,402,801	711,029	1,316,002	2,854,121	3,191,837
5.Short term investments	0	0	0	0	0	0
6.Other current assets	8,274,964	8,328,718	8,267,569	12,359,066	18,962,962	23,867,498
Total Assets (A+B) / Equity & Liabilities (C+D+E)	67,160,011	65,112,683	60,906,365	65,403,898	83,651,751	97,889,911
C.Shareholders' Equity (C1+C2+C3)	4,020,224	3,255,966	4,190,442	5,403,272	5,770,246	10,588,057
1.Issued, Subscribed & Paid up capital	453,496	453,496	453,496	453,496	453,496	453,496
i)Ordinary shares	453,496	453,496	453,496	453,496	453,496	453,496
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,566,728	2,802,470	3,736,946	4,949,776	5,316,750	10,134,561
i)Capital Reserve	249,527	249,527	249,527	249,527	249,527	249,527
ii)Revenue Reserve	3,317,201	2,552,943	3,487,419	4,700,249	5,067,223	9,885,034
of which: un-appropriated profit(loss) / retained earnings	3,037,201	2,272,943	3,207,419	4,422,786	4,784,934	9,605,034
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	13,823,477	8,661,650	16,567,237	16,733,156	11,268,405	12,633,505
1.Long term borrowings	9,282,260	3,923,298	12,116,657	12,115,479	7,878,203	9,524,634
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	2,098,020	2,777,502	3,117,661	3,376,097	3,387,912	3,108,871
5.Other non-current liabilities	2,443,197	1,960,850	1,332,919	1,241,580	2,290	0
E.Current Liabilities (E1+E2+E3+E4)	49,316,310	53,195,067	40,148,686	43,267,470	66,613,100	74,668,349
1.Trade credit & other accounts payables	31,745,031	25,782,895	26,563,482	28,023,293	43,739,673	56,858,675
of which: i) Trade credits	19,671,470	16,187,860	13,479,615	13,769,816	20,292,355	23,715,839
2.Short term borrowings	16,661,101	23,358,798	7,247,718	10,226,529	4,275,661	8,538,001
3.Current portion of non-current liabilities	420,285	3,395,084	3,734,310	130,869	9,087,234	124,596
4.Other current liabilities	489,893	658,290	2,603,176	4,886,779	9,510,532	9,147,077
F.Operations:						
1.Sales	120,701,038	115,962,473	118,781,274	133,295,472	162,516,255	200,605,005
i)Local sales (Net)	118,384,676	113,799,346	116,784,138	131,453,215	159,653,584	194,630,165
ii)Export sales (Net)	2,316,362	2,163,127	1,997,136	1,842,257	2,862,671	5,974,840
2.Cost of sales	81,887,248	82,613,501	84,016,549	92,803,347	107,064,800	129,845,135
i)Cost of material	58,787,185	59,371,577	59,569,412	68,877,004	85,089,716	110,286,385
3.Gross profit / (loss) (F1-F2)	38,813,790	33,348,972	34,764,725	40,492,125	55,451,455	70,759,870
4.General, administrative and other expenses	20,246,368	19,714,357	19,723,446	20,993,875	30,954,967	39,590,645
i)Selling & distribution expenses	15,625,633	14,656,501	14,256,719	14,897,747	23,168,903	29,849,578
ii)Administrative and other expenses	4,620,735	5,057,856	5,466,727	6,096,128	7,786,064	9,741,067
5.Other income / (loss)	255,308	268,790	354,830	295,578	631,543	499,497
6.EBIT (F3-F4+F5)	18,822,730	13,903,405	15,396,109	19,793,828	25,128,031	31,668,722
7.Financial expenses	1,855,789	3,187,695	2,805,015	1,840,228	2,335,994	2,623,853
of which: (i) Interest expenses	1,814,751	3,155,760	2,782,173	1,822,785	2,316,595	2,432,335
8.Profit / (loss) before taxation (F6-F7)	16,966,941	10,715,710	12,591,094	17,953,600	22,792,037	29,044,869
9.Tax expenses	5,355,382	3,361,243	3,706,499	5,185,499	7,742,321	12,552,070
10.Profit / (loss) after tax (F8-F9)	11,611,559	7,354,467	8,884,595	12,768,101	15,049,716	16,492,799
11.Cash dividends	1,124,670	689,314	8,797,822	12,924,636	1,519,212	875,247
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	13,542,555	10,078,310	21,868,147	12,812,073	16,361,566	18,245,738
2.Net cash flows from investing activities	(4,306,369)	(3,588,593)	(2,985,367)	(2,400,784)	(2,959,403)	(3,315,854)
3.Net cash flows from financing activities	(10,728,869)	(11,639,682)	(13,101,398)	(13,852,708)	(13,133,447)	(13,654,278)
H.Miscellaneous						
1.Total capital employed (C+D)	17,843,701	11,917,616	20,757,679	22,136,428	17,038,651	23,221,562
2.Retention in business (F10-F11-F12)	10,486,889	6,665,153	86,773	(156,535)	13,530,504	15,617,552
3.Depreciation for the year	3,710,516	4,005,088	4,147,235	3,858,736	3,841,930	3,894,705
4.Salaries, wages and employee benefits	13,201,783	12,685,362	13,646,954	14,605,596	16,235,659	19,610,271
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.62	6.34	7.48	9.58	9.26	8.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.92	1.75	1.89	2.11	2.18	2.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	18.50	11.12	14.10	20.22	20.19	18.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	14.50	18.18	16.92	13.17	13.34	11.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	268.33	202.15	238.63	266.18	269.38	201.64
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	256.05	162.17	195.91	281.55	331.86	363.68

Organic Meat Co Pvt Ltd

(Thousand Rupees)

Items	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	1,827,069	1,863,586	2,516,097
1.Capital work in progress	-	297,010	62,925	6,755
2.Operating fixed assets at cost	-	2,301,124	2,708,829	3,544,041
3.Operating fixed assets after deducting accumulated depreciation	-	1,529,709	1,796,099	2,498,732
4.Intangible assets	-	350	725	1,979
5.Long term investments	-	0	0	0
6.Other non-current assets	-	0	3,837	8,631
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	1,816,248	2,404,252	3,299,312
1.Cash & bank balance	-	124,625	141,598	218,646
2.Inventories; of which	-	188,265	116,605	244,794
i)Raw material	-	92,757	5,278	4,570
ii)Work in progress	-	0	0	0
iii)Finished goods	-	95,507	111,328	240,224
3.Trade Debt / accounts receivables	-	911,677	1,598,057	2,265,501
4.Short term loans and advances	-	336,291	385,433	353,215
5.Short term investments	-	0	0	0
6.Other current assets	-	255,390	162,559	217,156
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	3,643,317	4,267,838	5,815,409
C.Shareholders' Equity (C1+C2+C3)	-	2,743,533	3,154,946	4,539,510
1.Issued, Subscribed & Paid up capital	-	1,118,178	1,229,996	1,349,920
i)Ordinary shares	-	1,118,178	1,229,996	1,349,920
ii)Preference shares	-	0	0	0
2.Reserves	-	1,151,324	1,514,960	2,178,440
i)Capital Reserve	-	377,152	377,152	512,145
ii)Revenue Reserve	-	774,172	1,137,808	1,666,295
of which: un-appropriated profit(loss) / retained earnings	-	774,172	774,172	1,666,295
3.Surplus on revaluation of fixed assets	-	474,031	409,990	1,011,150
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	29,653	85,394	71,295
1.Long term borrowings	-	29,653	85,394	71,295
2.Subordinated loans / Sponsor's loans	-	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0
4.Employees benefit obligations	-	0	0	0
5.Other non-current liabilities	-	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	-	870,130	1,027,498	1,204,604
1.Trade credit & other accounts payables	-	88,666	150,467	144,094
of which: i) Trade credits	-	28,106	34,367	19,865
2.Short term borrowings	-	702,153	778,780	944,907
3.Current portion of non-current liabilities	-	8,472	29,240	26,572
4.Other current liabilities	-	70,839	69,011	89,031
F.Operations:				
1.Sales	-	3,927,824	4,657,774	6,365,237
i)Local sales (Net)	-	231,256	182,751	263,666
ii)Export sales (Net)	-	3,696,568	4,475,023	6,101,571
2.Cost of sales	-	3,278,196	4,048,249	5,512,346
i)Cost of material	-	2,945,987	3,688,126	5,146,506
3.Gross profit / (loss) (F1-F2)	-	649,628	609,525	852,891
4.General, administrative and other expenses	-	244,554	410,504	539,558
i)Selling & distribution expenses	-	161,551	292,774	411,534
ii)Administrative and other expenses	-	83,003	117,730	128,024
5.Other income / (loss)	-	24,803	344,753	656,579
6.EBIT (F3-F4+F5)	-	429,877	543,774	969,912
7.Financial expenses	-	89,376	88,422	181,029
of which: (i) Interest expenses	-	49,059	93,817	186,378
8.Profit / (loss) before taxation (F6-F7)	-	340,501	455,352	788,883
9.Tax expenses	-	37,028	43,940	66,689
10.Profit / (loss) after tax (F8-F9)	-	303,473	411,412	722,194
11.Cash dividends	-	0	0	0
12.Bonus shares / stock dividends	-	111,818	119,925	134,992
G.Statement of Cash Flows				
1.Net cash flows from operating activities	-	27,202	42,637	47,230
2.Net cash flows from investing activities	-	(532,676)	(174,094)	(114,245)
3.Net cash flows from financing activities	-	572,101	67,668	(156,052)
H.Miscellaneous				
1.Total capital employed (C+D)	-	2,773,186	3,240,340	4,610,805
2.Retention in business (F10-F11-F12)	-	191,655	291,487	587,202
3.Depreciation for the year	-	125,347	141,314	132,767
4.Salaries, wages and employee benefits	-	109,958	132,782	148,195
I.Key Performance Indicators				
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	7.73	8.83	11.35
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	1.08	1.18	1.26
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-	8.33	10.40	14.32
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-	1.33	1.34	1.31
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-	11.06	13.95	18.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	2.71	3.34	5.35

Punjab Oil Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	670,839	717,486	702,076	724,889	2,203,803	2,220,796
1.Capital work in progress	3,255	66,828	2,295	27,318	0	0
2.Operating fixed assets at cost	728,105	733,998	822,454	843,818	2,371,243	2,383,889
3.Operating fixed assets after deducting accumulated depreciation	641,196	607,267	655,463	636,426	2,129,373	2,110,056
4.Intangible assets	0	11,503	4,930	12,336	4,922	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	26,388	31,888	39,388	48,809	69,508	110,740
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,375,490	1,481,133	1,715,099	1,765,424	2,468,031	2,268,007
1.Cash & bank balance	34,020	21,040	32,960	26,674	63,596	71,372
2.Inventories; of which	332,410	329,389	404,004	505,054	832,323	768,263
i)Raw material	183,202	172,544	181,194	184,147	415,616	181,686
ii)Work in progress	68,042	48,430	88,270	132,905	184,954	235,994
iii)Finished goods	84,218	108,415	134,540	188,003	231,753	350,583
3.Trade Debt / accounts receivables	639,667	702,283	815,615	786,637	1,058,124	827,167
4.Short term loans and advances	35,766	69,572	88,513	69,786	76,597	62,354
5.Short term investments	0	0	0	0	8,000	0
6.Other current assets	333,627	358,849	374,007	377,273	429,391	538,851
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,046,329	2,198,619	2,417,175	2,490,313	4,671,834	4,488,803
C.Shareholders' Equity (C1+C2+C3)	1,159,647	1,242,493	1,289,146	1,268,104	2,769,169	2,804,025
1.Issued, Subscribed & Paid up capital	53,907	53,907	53,907	53,907	53,907	77,626
i)Ordinary shares	53,907	53,907	53,907	53,907	53,907	77,626
ii)Preference shares	0	0	0	0	0	0
2.Reserves	706,938	798,077	872,446	858,693	932,611	962,476
i)Capital Reserve	23,137	23,137	23,137	23,137	23,137	23,137
ii)Revenue Reserve	683,801	774,940	849,309	835,556	909,474	939,339
of which: un-appropriated profit(loss) / retained earnings	675,201	766,340	840,709	835,556	909,474	939,339
3.Surplus on revaluation of fixed assets	398,802	390,509	362,793	355,504	1,782,651	1,763,923
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	93,038	99,820	142,717	140,260	197,698	196,119
1.Long term borrowings	0	0	0	9,057	4,216	15,208
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	85,348	95,320	122,395	126,743	134,394	136,152
5.Other non-current liabilities	7,690	4,500	20,322	4,460	59,088	44,759
E.Current Liabilities (E1+E2+E3+E4)	793,644	856,306	985,312	1,081,949	1,704,967	1,488,659
1.Trade credit & other accounts payables	470,685	483,393	542,222	624,814	1,035,111	543,317
of which: i) Trade credits	0	166,361	229,319	360,662	731,787	0
2.Short term borrowings	86,314	123,945	174,099	218,499	413,412	672,937
3.Current portion of non-current liabilities	0	0	6,774	21,154	11,083	3,003
4.Other current liabilities	236,645	248,968	262,217	217,482	245,361	269,402
F.Operations:						
1.Sales	4,950,808	5,504,226	5,268,462	5,981,842	8,837,676	9,844,949
i)Local sales (Net)	4,915,219	5,504,226	5,268,462	5,870,881	8,623,741	9,844,949
ii)Export sales (Net)	35,589	0	0	110,961	213,935	0
2.Cost of sales	4,211,145	4,696,000	4,479,364	5,282,625	8,021,273	8,923,619
i)Cost of material	3,811,314	4,300,955	4,066,936	4,959,888	7,717,561	8,141,398
3.Gross profit / (loss) (F1-F2)	739,663	808,226	789,098	699,217	816,403	921,330
4.General, administrative and other expenses	564,120	573,851	578,290	638,512	619,657	673,090
i)Selling & distribution expenses	392,322	365,753	364,584	394,896	361,945	364,695
ii)Administrative and other expenses	171,798	208,098	213,706	243,616	257,712	308,395
5.Other income / (loss)	6,923	10,062	17,677	23,675	32,725	31,038
6.EBIT (F3-F4+F5)	182,466	244,437	228,485	84,380	229,471	279,278
7.Financial expenses	8,178	15,956	21,685	18,182	48,270	126,744
of which: (i) Interest expenses	6,179	13,652	19,800	15,492	44,972	123,446
8.Profit / (loss) before taxation (F6-F7)	174,288	228,481	206,800	66,198	181,201	152,534
9.Tax expenses	105,133	121,104	122,620	83,160	113,893	109,536
10.Profit / (loss) after tax (F8-F9)	69,155	107,377	84,180	(16,962)	67,308	42,998
11.Cash dividends	36,118	40,430	0	5,391	10,781	0
12.Bonus shares / stock dividends	0	0	0	0	10,781	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	28,838	37,930	(38,001)	16,768	(102,146)	(177,989)
2.Net cash flows from investing activities	(36,639)	(88,540)	(27,329)	(70,638)	(35,658)	(63,668)
3.Net cash flows from financing activities	(8,137)	37,630	77,250	47,585	174,726	249,432
H.Miscellaneous						
1.Total capital employed (C+D)	1,252,685	1,342,313	1,431,863	1,408,364	2,966,867	3,000,144
2.Retention in business (F10-F11-F12)	33,037	66,947	84,180	(22,353)	45,745	42,998
3.Depreciation for the year	41,816	40,561	40,650	40,401	40,457	57,565
4.Salaries, wages and employee benefits	167,203	202,641	220,056	147,678	180,399	278,551
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.40	1.95	1.60	-0.28	0.76	0.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.42	2.59	2.28	2.44	2.47	2.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.38	5.06	3.65	-0.69	1.88	0.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.78	1.77	1.82	1.92	1.77	1.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	6.01	8.94	6.65	-1.33	3.33	1.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.83	19.92	15.62	-3.15	12.49	5.54

Quice Food Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	404,133	355,431	358,558	357,945	351,931	324,508
1.Capital work in progress	174,368	55,876	19,593	22,740	42,068	4,399
2.Operating fixed assets at cost	380,875	471,530	538,203	565,201	567,916	606,961
3.Operating fixed assets after deducting accumulated depreciation	227,946	297,736	337,096	333,270	307,928	318,174
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,819	1,819	1,869	1,935	1,935	1,935
B.Current Assets (B1+B2+B3+B4+B5+B6)	357,716	387,359	377,951	419,107	789,338	1,081,075
1.Cash & bank balance	1,856	10,686	7,191	2,092	10,805	3,143
2.Inventories; of which	288,153	329,273	324,623	327,450	560,625	843,107
i)Raw material	221,213	221,099	214,091	225,465	349,018	497,651
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	66,940	108,174	110,532	102,034	211,527	345,456
3.Trade Debt / accounts receivables	9,310	9,885	20,262	54,040	102,588	53,764
4.Short term loans and advances	19,426	15,350	5,111	13,722	52,626	116,720
5.Short term investments	13,167	6,253	4,188	0	0	0
6.Other current assets	25,804	15,912	16,576	21,803	62,694	64,341
Total Assets (A+B) / Equity & Liabilities (C+D+E)	761,849	742,790	736,509	777,052	1,141,269	1,405,583
C.Shareholders' Equity (C1+C2+C3)	593,576	562,316	523,770	506,340	482,775	471,340
1.Issued, Subscribed & Paid up capital	984,618	984,618	984,618	984,618	984,618	984,618
i)Ordinary shares	984,618	984,618	984,618	984,618	984,618	984,618
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(415,669)	(448,877)	(485,286)	(511,977)	(533,754)	(542,053)
i)Capital Reserve	(275,913)	(260,124)	(275,913)	(275,913)	(275,913)	(275,913)
ii)Revenue Reserve	(139,756)	(188,753)	(209,373)	(236,064)	(257,841)	(266,140)
of which: un-appropriated profit(loss) / retained earnings	(139,756)	(188,753)	(209,373)	(236,064)	(257,841)	(266,140)
3.Surplus on revaluation of fixed assets	24,627	26,575	24,438	33,699	31,911	28,775
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,892	61,203	50,497	51,013	151,840	155,631
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	3,762	4,603	4,997	6,513	5,727	9,326
5.Other non-current liabilities	9,130	56,600	45,500	44,500	146,113	146,305
E.Current Liabilities (E1+E2+E3+E4)	155,381	119,271	162,242	219,698	506,654	778,612
1.Trade credit & other accounts payables	155,381	118,043	161,014	219,698	506,654	778,612
of which: i) Trade credits	31,643	31,728	15,753	36,582	222,176	371,156
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	1,228	1,228	0	0	0
4.Other current liabilities	0	0	0	0	0	0
F.Operations:						
1.Sales	127,472	116,775	186,688	237,675	532,239	838,449
i)Local sales (Net)	114,518	109,601	138,081	159,975	337,887	413,607
ii)Export sales (Net)	12,954	7,174	48,607	77,700	194,352	424,842
2.Cost of sales	118,691	105,321	173,755	217,527	474,086	714,566
i)Cost of material	48,380	92,866	107,675	120,232	476,847	695,453
3.Gross profit / (loss) (F1-F2)	8,781	11,454	12,933	20,148	58,153	123,883
4.General, administrative and other expenses	50,729	55,435	51,628	48,568	76,866	131,700
i)Selling & distribution expenses	25,923	24,103	31,482	29,114	47,934	96,093
ii)Administrative and other expenses	24,806	31,332	20,146	19,454	28,932	35,607
5.Other income / (loss)	939	1,170	1,655	2,870	902	3,689
6.EBIT (F3-F4+F5)	(41,009)	(42,811)	(37,040)	(25,550)	(17,811)	(4,128)
7.Financial expenses	173	183	209	131	106	401
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(41,182)	(42,994)	(37,249)	(25,681)	(17,917)	(4,529)
9.Tax expenses	(1,075)	8,061	2,196	3,692	6,124	7,801
10.Profit / (loss) after tax (F8-F9)	(40,107)	(51,055)	(39,445)	(29,373)	(24,041)	(12,330)
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	8,281	(81,888)	36,635	7,329	(68,292)	(6,886)
2.Net cash flows from investing activities	(7,027)	34,118	(28,980)	(11,361)	(22,996)	(776)
3.Net cash flows from financing activities	0	56,600	(11,150)	(1,066)	100,000	0
H.Miscellaneous						
1.Total capital employed (C+D)	606,468	623,519	574,267	557,353	634,615	626,971
2.Retention in business (F10-F11-F12)	(40,107)	(51,055)	(39,445)	(29,373)	(24,041)	(12,330)
3.Depreciation for the year	20,314	20,865	27,314	30,471	29,009	28,199
4.Salaries, wages and employee benefits	29,466	39,344	29,899	30,191	44,279	88,839
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-31.46	-43.72	-21.13	-12.36	-4.52	-1.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.17	0.16	0.25	0.31	0.55	0.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-5.31	-6.79	-5.33	-3.88	-2.51	-0.97
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.22	1.30	1.36	1.47	1.94	2.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-6.50	-8.83	-7.26	-5.70	-4.86	-2.58
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.41	-0.52	-0.40	-0.30	-0.24	-0.13

Rafhan Maize Products Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,970,877	6,738,242	6,669,938	6,643,197	7,305,148	9,366,776
1.Capital work in progress	57,761	102,775	203,675	202,708	731,657	1,225,903
2.Operating fixed assets at cost	11,423,753	11,629,375	11,860,939	12,361,781	12,521,225	14,403,894
3.Operating fixed assets after deducting accumulated depreciation	6,706,841	6,504,400	6,264,513	6,300,063	6,117,143	7,492,010
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	206,275	131,067	201,750	140,426	456,348	648,863
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,930,738	11,840,294	16,175,255	17,453,601	25,413,443	41,920,727
1.Cash & bank balance	4,262,536	5,329,222	6,565,424	3,775,690	887,943	6,637,014
2.Inventories; of which	3,422,783	3,773,261	4,453,097	9,315,109	16,477,262	24,898,647
i)Raw material	1,847,745	1,416,757	2,678,422	8,152,674	11,909,833	21,226,549
ii)Work in progress	83,945	134,750	60,322	136,062	151,455	132,642
iii)Finished goods	1,495,261	2,221,754	1,714,353	1,026,373	4,415,974	3,539,456
3.Trade Debt / accounts receivables	1,234,886	1,675,573	1,551,968	2,021,947	2,874,412	2,924,399
4.Short term loans and advances	111,085	121,794	37,653	69,051	225,719	127,667
5.Short term investments	0	0	2,588,394	986,159	3,380,436	5,398,811
6.Other current assets	899,448	940,444	978,719	1,285,645	1,567,671	1,934,189
Total Assets (A+B) / Equity & Liabilities (C+D+E)	16,901,615	18,578,536	22,845,193	24,096,798	32,718,591	51,287,503
C.Shareholders' Equity (C1+C2+C3)	13,144,279	14,604,178	16,130,981	15,879,887	19,035,826	23,036,983
1.Issued, Subscribed & Paid up capital	92,364	92,364	92,364	92,364	92,364	92,364
i)Ordinary shares	92,364	92,364	92,364	92,364	92,364	92,364
ii)Preference shares	0	0	0	0	0	0
2.Reserves	13,051,915	14,511,814	16,038,617	15,787,523	18,943,462	22,944,619
i)Capital Reserve	37,887	37,887	37,887	37,887	37,887	37,887
ii)Revenue Reserve	13,014,028	14,473,927	16,000,730	15,749,636	18,905,575	22,906,732
of which: un-appropriated profit(loss) / retained earnings	13,013,821	14,473,720	16,000,523	15,749,429	18,905,368	22,906,525
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	758,830	871,499	976,076	858,362	1,092,432	1,841,533
1.Long term borrowings	0	0	106,041	5,086	69,348	341,217
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	758,830	871,499	870,035	853,276	1,023,084	1,500,316
E.Current Liabilities (E1+E2+E3+E4)	2,998,506	3,102,859	5,738,136	7,358,549	12,590,333	26,408,987
1.Trade credit & other accounts payables	2,696,764	2,606,764	3,913,410	4,741,326	7,349,619	17,249,842
of which: i) Trade credits	315,021	423,447	1,052,383	1,254,585	2,522,869	11,460,949
2.Short term borrowings	0	5,211	0	756,233	2,058,297	5,991,919
3.Current portion of non-current liabilities	0	0	135,016	131,190	24,550	69,025
4.Other current liabilities	301,742	490,884	1,689,710	1,729,800	3,157,867	3,098,201
F.Operations:						
1.Sales	29,564,160	35,260,665	35,873,330	42,609,634	58,755,773	65,466,700
i)Local sales (Net)	27,823,778	32,767,090	33,365,017	39,314,607	53,469,303	58,337,387
ii)Export sales (Net)	1,740,382	2,493,575	2,508,313	3,295,027	5,286,470	7,129,313
2.Cost of sales	21,374,866	26,288,635	26,091,010	32,291,293	46,922,243	51,475,296
i)Cost of material	14,923,363	18,579,164	16,799,586	19,877,661	31,995,451	32,807,669
3.Gross profit / (loss) (F1-F2)	8,189,294	8,972,030	9,782,320	10,318,341	11,833,530	13,991,404
4.General, administrative and other expenses	1,633,314	1,611,489	1,735,000	1,957,606	2,410,570	3,060,314
i)Selling & distribution expenses	694,381	491,783	524,481	550,270	681,861	812,441
ii)Administrative and other expenses	938,933	1,119,706	1,210,519	1,407,336	1,728,709	2,247,873
5.Other income / (loss)	255,066	389,185	471,947	626,002	704,606	1,571,048
6.EBIT (F3-F4+F5)	6,811,046	7,749,726	8,519,267	8,986,737	10,127,566	12,502,138
7.Financial expenses	25,822	23,257	46,366	46,003	205,982	501,803
of which: (i) Interest expenses	7,602	3,078	9,850	14,301	164,564	446,462
8.Profit / (loss) before taxation (F6-F7)	6,785,224	7,726,469	8,472,901	8,940,734	9,921,584	12,000,335
9.Tax expenses	2,013,519	2,282,903	2,378,670	2,683,411	3,742,199	5,087,557
10.Profit / (loss) after tax (F8-F9)	4,771,705	5,443,566	6,094,231	6,257,323	6,179,385	6,912,778
11.Cash dividends	3,925,470	4,618,200	5,080,020	5,541,840	2,540,010	5,541,840
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	6,154,895	5,062,877	7,217,533	1,496,977	768,550	8,640,752
2.Net cash flows from investing activities	(186,339)	(28,689)	123,151	(20,430)	(385,421)	(6,749,273)
3.Net cash flows from financing activities	(4,855,257)	(3,967,502)	(3,516,088)	(6,624,749)	(2,178,663)	(3,456,466)
H.Miscellaneous						
1.Total capital employed (C+D)	13,903,109	15,475,677	17,107,057	16,738,249	20,128,258	24,878,516
2.Retention in business (F10-F11-F12)	846,235	825,366	1,014,211	715,483	3,639,375	1,370,938
3.Depreciation for the year	452,347	475,908	485,702	492,864	519,569	578,302
4.Salaries, wages and employee benefits	2,172,920	2,440,922	2,334,766	3,208,991	3,625,876	4,118,535
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.14	15.44	16.99	14.69	10.52	10.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.76	1.99	1.72	1.82	2.07	1.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	28.36	30.69	29.23	26.66	21.75	16.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.32	1.28	1.35	1.47	1.63	2.00
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	37.50	39.24	39.40	39.09	35.40	32.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	516.62	589.36	659.81	-	669.03	748.43

S.S. Oil Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	458,762	767,841	728,717	815,997	1,002,353	926,988
1.Capital work in progress	0	0	0	77,157	0	0
2.Operating fixed assets at cost	872,217	1,221,173	1,242,157	1,308,644	1,644,993	1,644,993
3.Operating fixed assets after deducting accumulated depreciation	455,418	764,497	724,373	735,496	999,009	923,645
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	3,344	3,344	4,344	3,344	3,344	3,343
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,199,536	1,707,629	2,319,975	2,467,127	2,986,390	1,810,959
1.Cash & bank balance	9,786	29,694	22,548	22,006	39,140	166,175
2.Inventories; of which	554,321	688,134	1,250,252	1,042,640	955,975	808,310
i)Raw material	314,861	537,080	757,611	629,746	702,744	538,656
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	144,771	151,054	166,150	412,894	253,231	269,654
3.Trade Debt / accounts receivables	555,743	900,529	922,933	1,300,577	1,769,630	636,828
4.Short term loans and advances	3,541	4,535	4,617	5,346	6,381	5,549
5.Short term investments	0	0	0	0	0	0
6.Other current assets	76,145	84,737	119,625	96,558	215,264	194,097
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,658,298	2,475,470	3,048,692	3,283,124	3,988,743	2,737,947
C.Shareholders' Equity (C1+C2+C3)	697,275	969,925	1,010,752	1,337,023	1,692,307	1,812,865
1.Issued, Subscribed & Paid up capital	56,584	56,584	56,584	56,584	56,584	56,584
i)Ordinary shares	56,584	56,584	56,584	56,584	56,584	56,584
ii)Preference shares	0	0	0	0	0	0
2.Reserves	454,105	484,565	555,882	909,801	1,149,736	1,297,077
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	454,105	484,565	555,882	909,801	1,149,736	1,297,077
of which: un-appropriated profit(loss) / retained earnings	454,105	484,565	555,882	909,801	1,149,736	1,297,077
3.Surplus on revaluation of fixed assets	186,586	428,776	398,286	370,638	485,987	459,204
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	78,841	138,705	95,105	141,452	198,072	256,584
1.Long term borrowings	14,769	12,307	9,845	49,478	60,398	50,341
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	4,684	4,447	3,886	15,350	18,720	20,558
5.Other non-current liabilities	59,388	121,951	81,374	76,624	118,954	185,685
E.Current Liabilities (E1+E2+E3+E4)	882,182	1,366,840	1,942,835	1,804,649	2,098,364	668,498
1.Trade credit & other accounts payables	42,881	58,389	78,568	164,797	207,295	595,262
of which: i) Trade credits	28,425	42,211	46,379	65,643	89,098	68,931
2.Short term borrowings	822,780	1,276,679	1,840,964	1,614,331	1,843,982	56,140
3.Current portion of non-current liabilities	1,231	2,462	2,462	6,263	10,142	10,220
4.Other current liabilities	15,290	29,310	20,841	19,258	36,945	6,876
F.Operations:						
1.Sales	3,479,732	3,890,162	5,011,834	8,037,744	10,562,345	6,230,793
i)Local sales (Net)	3,479,732	3,890,162	5,011,834	7,895,522	10,527,892	6,230,793
ii)Export sales (Net)	0	0	0	142,222	34,453	0
2.Cost of sales	3,318,028	3,660,642	4,693,181	7,397,083	9,837,457	5,652,457
i)Cost of material	2,753,091	3,279,705	4,140,534	7,224,977	9,176,928	5,351,519
3.Gross profit / (loss) (F1-F2)	161,704	229,520	318,653	640,661	724,888	578,336
4.General, administrative and other expenses	39,508	46,440	48,384	82,419	94,512	76,821
i)Selling & distribution expenses	6,218	11,325	4,141	8,590	14,982	1,217
ii)Administrative and other expenses	33,290	35,115	44,243	73,829	79,530	75,604
5.Other income / (loss)	436	705	1,687	1,795	3,753	19,163
6.EBIT (F3-F4+F5)	122,632	183,785	271,956	560,037	634,129	520,678
7.Financial expenses	89,052	140,106	191,715	118,558	214,801	166,476
of which: (i) Interest expenses	87,695	138,372	189,302	115,045	116,736	164,654
8.Profit / (loss) before taxation (F6-F7)	33,580	43,679	80,241	441,479	419,328	354,202
9.Tax expenses	21,223	30,545	51,613	129,906	199,401	219,864
10.Profit / (loss) after tax (F8-F9)	12,357	13,134	28,628	311,573	219,927	134,338
11.Cash dividends	5,658	5,658	0	16,975	28,292	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	187,047	(426,762)	(546,985)	329,038	(137,086)	1,925,111
2.Net cash flows from investing activities	(32,261)	(5,999)	(21,985)	(142,644)	(89,855)	0
3.Net cash flows from financing activities	(166,235)	452,668	561,823	(186,936)	244,075	(1,798,076)
H.Miscellaneous						
1.Total capital employed (C+D)	776,116	1,108,630	1,105,857	1,478,475	1,890,379	2,069,449
2.Retention in business (F10-F11-F12)	6,699	7,476	28,628	294,598	191,635	134,338
3.Depreciation for the year	39,433	39,877	61,109	59,102	72,826	75,364
4.Salaries, wages and employee benefits	56,249	55,003	67,274	116,285	120,923	116,554
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.36	0.34	0.57	3.88	2.08	2.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.98	1.88	1.81	2.54	2.90	1.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.70	0.64	1.04	9.84	6.05	3.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.54	2.48	2.79	2.70	2.40	1.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	1.79	1.58	2.89	26.54	14.52	7.67
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.18	2.32	5.06	55.06	38.87	23.74

Shezan International Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,380,074	1,975,643	2,079,435	1,875,468	1,690,824	1,607,912
1.Capital work in progress	131,221	139,378	138,681	135,014	84,111	88,839
2.Operating fixed assets at cost	2,402,334	3,149,147	3,212,247	3,170,155	3,166,974	3,254,508
3.Operating fixed assets after deducting accumulated depreciation	1,197,817	1,789,939	1,724,758	1,483,910	1,355,078	1,283,112
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,667	2,478	2,650	4,036	3,200	3,508
6.Other non-current assets	48,369	43,848	213,346	252,508	248,435	232,453
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,852,472	2,829,500	2,319,708	2,655,531	2,941,697	3,307,912
1.Cash & bank balance	152,949	233,723	202,541	154,955	84,116	118,637
2.Inventories; of which	1,720,889	1,645,062	1,527,152	1,644,975	2,147,005	1,986,933
i)Raw material	600,441	507,693	93,461	165,881	187,294	763,968
ii)Work in progress	0	0	752,966	682,888	1,147,716	917,314
iii)Finished goods	223,733	197,899	179,907	269,559	285,736	305,651
3.Trade Debt / accounts receivables	116,219	136,615	156,597	309,119	285,999	476,824
4.Short term loans and advances	175,095	28,032	125,595	247,222	121,929	391,392
5.Short term investments	0	0	0	0	0	0
6.Other current assets	687,320	786,068	307,823	299,259	302,648	334,126
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,232,546	4,805,143	4,399,143	4,530,999	4,632,521	4,915,824
C.Shareholders' Equity (C1+C2+C3)	2,309,477	2,233,580	1,949,653	2,074,018	2,104,881	2,095,607
1.Issued, Subscribed & Paid up capital	79,860	87,846	87,846	87,846	96,631	96,631
i)Ordinary shares	79,860	87,846	87,846	87,846	96,631	96,631
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,229,617	2,145,734	1,861,807	1,986,172	2,008,250	1,998,976
i)Capital Reserve	5,292	5,103	5,000	5,000	5,000	5,000
ii)Revenue Reserve	2,224,325	2,140,631	1,856,807	1,981,172	2,003,250	1,993,976
of which: un-appropriated profit(loss) / retained earnings	424,325	140,631	(143,467)	(20,489)	2,330	(7,220)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	51,465	422,882	348,174	93,160	62,463	132,117
1.Long term borrowings	0	422,882	345,465	92,089	62,463	132,117
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	51,465	0	2,709	1,071	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,871,604	2,148,681	2,101,316	2,363,821	2,465,177	2,688,100
1.Trade credit & other accounts payables	832,469	869,963	738,533	733,360	968,190	1,001,044
of which: i) Trade credits	345,049	485,687	335,260	381,741	551,232	391,621
2.Short term borrowings	553,262	376,383	744,035	929,615	1,035,442	1,262,658
3.Current portion of non-current liabilities	0	105,720	244,965	427,023	104,792	117,546
4.Other current liabilities	485,873	796,615	373,783	273,823	356,753	306,852
F.Operations:						
1.Sales	7,503,273	7,704,097	7,313,042	6,584,452	8,169,271	8,745,424
i)Local sales (Net)	7,323,489	7,452,163	6,945,200	6,051,316	7,500,534	7,811,990
ii)Export sales (Net)	179,784	251,934	367,842	533,136	668,737	933,434
2.Cost of sales	5,405,841	6,172,758	6,213,833	5,186,645	6,395,873	6,665,173
i)Cost of material	3,662,517	4,981,472	4,982,258	4,247,258	5,086,507	5,338,989
3.Gross profit / (loss) (F1-F2)	2,097,432	1,531,339	1,099,209	1,397,807	1,773,398	2,080,251
4.General, administrative and other expenses	1,620,492	1,402,474	1,254,394	1,144,172	1,562,607	1,746,933
i)Selling & distribution expenses	1,050,436	939,875	799,910	768,107	1,100,413	1,242,770
ii)Administrative and other expenses	570,056	462,599	454,484	376,065	462,194	504,163
5.Other income / (loss)	51,480	91,264	59,501	51,590	94,804	118,139
6.EBIT (F3-F4+F5)	528,420	220,129	(95,684)	305,225	305,595	451,457
7.Financial expenses	39,188	68,195	206,985	124,320	119,192	279,654
of which: (i) Interest expenses	36,502	64,822	203,240	121,057	114,921	273,509
8.Profit / (loss) before taxation (F6-F7)	489,232	151,934	(302,669)	180,905	186,403	171,803
9.Tax expenses	94,439	38,860	(66,886)	57,926	106,484	133,038
10.Profit / (loss) after tax (F8-F9)	394,793	113,074	(235,783)	122,979	79,919	38,765
11.Cash dividends	119,790	48,315	0	48,315	48,316	19,326
12.Bonus shares / stock dividends	7,986	0	0	8,785	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	656,594	550,164	(144,943)	26,221	386,782	132,147
2.Net cash flows from investing activities	(379,716)	(879,686)	(199,057)	(51,335)	(40,456)	(155,806)
3.Net cash flows from financing activities	(197,156)	410,296	312,818	(22,472)	(417,192)	(155,806)
H.Miscellaneous						
1.Total capital employed (C+D)	2,360,942	2,656,462	2,297,827	2,167,178	2,167,344	2,227,724
2.Retention in business (F10-F11-F12)	267,017	64,759	(235,783)	65,879	31,604	19,439
3.Depreciation for the year	206,662	260,499	327,166	279,707	233,438	222,944
4.Salaries, wages and employee benefits	941,654	991,992	880,746	823,038	981,042	1,003,497
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.26	1.47	-3.22	1.87	0.98	0.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.93	1.70	1.59	1.47	1.78	1.83
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	10.18	2.50	-5.12	2.75	1.74	0.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.79	1.99	2.20	2.22	2.19	2.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	18.23	4.98	-11.27	6.11	3.82	1.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	49.44	12.87	-26.84	14.00	8.27	4.01

Unilever Pakistan Foods Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,914,357	3,762,828	3,832,687	4,186,265	6,311,345	7,953,672
1.Capital work in progress	1,055,384	455,748	201,546	673,920	2,568,240	4,081,938
2.Operating fixed assets at cost	2,955,441	4,569,541	5,184,424	5,349,019	5,858,394	6,370,774
3.Operating fixed assets after deducting accumulated depreciation	1,728,165	3,198,712	3,530,582	3,380,073	3,633,459	3,783,542
4.Intangible assets	81,637	81,637	81,637	81,637	81,637	81,637
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	49,171	26,731	18,922	50,635	28,009	6,555
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,056,526	3,326,005	3,614,686	6,202,550	14,305,770	23,106,184
1.Cash & bank balance	1,114,816	724,556	929,895	3,297,755	2,316,789	9,648,817
2.Inventories; of which	963,034	902,351	999,124	1,327,888	2,918,231	4,214,955
i)Raw material	566,266	555,907	593,057	807,832	1,772,511	2,457,576
ii)Work in progress	25,021	25,022	31,071	39,998	36,976	44,380
iii)Finished goods	371,747	321,422	374,996	480,058	1,108,744	1,712,999
3.Trade Debt / accounts receivables	509,288	868,282	455,214	519,372	1,029,752	1,118,987
4.Short term loans and advances	13,107	13,854	69,256	3,531	26,175	68,288
5.Short term investments	0	0	0	0	5,771,861	3,809,898
6.Other current assets	456,281	816,962	1,161,197	1,054,004	2,242,962	4,245,239
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,970,883	7,088,833	7,447,373	10,388,815	20,617,115	31,059,856
C.Shareholders' Equity (C1+C2+C3)	1,892,563	2,304,197	2,747,694	2,969,566	7,514,031	15,659,689
1.Issued, Subscribed & Paid up capital	63,699	63,699	63,699	63,699	63,699	63,699
i)Ordinary shares	63,699	63,699	63,699	63,699	63,699	63,699
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,828,864	2,240,498	2,683,995	2,905,867	7,450,332	15,595,990
i)Capital Reserve	1,297,127	1,297,127	1,297,127	1,297,127	1,297,127	1,297,127
ii)Revenue Reserve	531,737	943,371	1,386,868	1,608,740	6,153,205	14,298,863
of which: un-appropriated profit(loss) / retained earnings	531,599	943,233	1,386,730	1,608,602	6,153,067	14,298,725
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	174,535	304,680	410,824	591,678	1,180,771	1,439,548
1.Long term borrowings	24,819	0	24,047	189,190	491,122	557,866
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	14,000	24,141	25,727	15,513	53,150	67,576
5.Other non-current liabilities	135,716	280,539	361,050	386,975	636,499	814,106
E.Current Liabilities (E1+E2+E3+E4)	3,903,785	4,479,956	4,288,855	6,827,571	11,922,313	13,960,619
1.Trade credit & other accounts payables	2,835,390	4,225,724	4,112,349	5,257,887	9,475,192	12,587,327
of which: i) Trade credits	599,622	811,244	932,470	1,331,843	2,371,197	3,756,090
2.Short term borrowings	938,994	35,217	0	0	0	0
3.Current portion of non-current liabilities	30,287	30,392	11,519	2,639	82,314	137,193
4.Other current liabilities	99,114	188,623	164,987	1,567,045	2,364,807	1,236,099
F.Operations:						
1.Sales	11,898,430	13,291,424	15,572,747	19,820,946	28,309,317	34,586,732
i)Local sales (Net)	11,898,430	13,291,424	15,572,747	19,820,946	28,309,317	34,586,732
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,549,353	7,861,105	8,894,178	10,904,750	16,359,841	19,777,895
i)Cost of material	5,051,129	6,266,087	7,126,455	8,885,348	14,471,090	17,114,648
3.Gross profit / (loss) (F1-F2)	5,349,077	5,430,319	6,678,569	8,916,196	11,949,476	14,808,837
4.General, administrative and other expenses	3,148,017	2,791,782	3,010,515	3,697,619	4,823,358	6,774,239
i)Selling & distribution expenses	2,690,609	2,270,003	2,274,181	2,840,376	3,702,303	5,207,545
ii)Administrative and other expenses	457,408	521,779	736,334	857,243	1,121,055	1,566,694
5.Other income / (loss)	342,115	304,339	409,454	283,410	1,380,154	2,437,963
6.EBIT (F3-F4+F5)	2,543,175	2,942,876	4,077,508	5,501,987	8,506,272	10,472,561
7.Financial expenses	47,300	135,076	22,550	79,151	139,905	119,461
of which: (i) Interest expenses	31,903	122,559	54,278	7,806	14,250	23,855
8.Profit / (loss) before taxation (F6-F7)	2,495,875	2,807,800	4,054,958	5,422,836	8,366,367	10,353,100
9.Tax expenses	761,418	354,862	217,546	253,359	413,964	609,070
10.Profit / (loss) after tax (F8-F9)	1,734,457	2,452,938	3,837,412	5,169,477	7,952,403	9,744,030
11.Cash dividends	1,783,572	2,458,781	2,493,816	5,165,989	1,828,161	1,133,842
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,705,568	3,639,947	3,908,226	6,317,887	8,796,759	8,290,059
2.Net cash flows from investing activities	(1,042,445)	(1,064,794)	(264,533)	(504,685)	(5,065,465)	(1,089,448)
3.Net cash flows from financing activities	(251,118)	(2,061,636)	(3,403,137)	(3,445,342)	(2,019,966)	(2,560,877)
H.Miscellaneous						
1.Total capital employed (C+D)	2,067,098	2,608,877	3,158,518	3,561,244	8,694,802	17,099,237
2.Retention in business (F10-F11-F12)	(49,115)	(5,843)	1,343,596	3,488	6,124,242	8,610,188
3.Depreciation for the year	169,067	213,036	283,794	304,012	313,099	338,561
4.Salaries, wages and employee benefits	833,387	912,392	1,049,250	1,366,815	2,441,758	3,517,732
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.58	18.46	24.64	26.08	28.09	28.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.37	2.04	2.14	2.22	1.83	1.34
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	34.51	37.56	52.80	57.97	51.30	37.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	4.85	3.11	2.88	3.12	2.96	2.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	167.25	116.90	151.92	180.84	151.71	84.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	272.29	385.08	602.43	811.55	1,248.43	1,529.70

Unity Foods Limited

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,551,269	3,094,247	3,816,338	8,809,912	9,588,167	19,995,404
1.Capital work in progress	123,186	778,526	597,263	2,054,575	2,038,848	4,568,261
2.Operating fixed assets at cost	3,181,040	3,851,171	5,325,973	6,063,549	7,093,058	7,274,651
3.Operating fixed assets after deducting accumulated depreciation	1,398,635	2,302,995	2,733,662	5,704,554	6,439,107	6,290,380
4.Intangible assets	5,704	8,654	10,913	9,321	75,333	79,792
5.Long term investments	0	0	366,542	827,640	827,641	7,827,641
6.Other non-current assets	23,744	4,072	107,958	213,822	207,238	1,229,330
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,015,914	7,371,379	15,127,051	33,728,462	49,032,815	51,536,155
1.Cash & bank balance	9,958	40,044	163,360	318,042	641,186	1,006,054
2.Inventories; of which	1,479,257	3,201,230	5,048,540	10,752,535	11,222,630	10,203,672
i)Raw material	1,297,959	1,847,709	4,043,887	9,317,986	9,443,790	8,355,643
ii)Work in progress	141,530	132,383	54,250	94,938	0	0
iii)Finished goods	39,768	1,221,138	950,402	1,339,611	1,778,841	1,848,029
3.Trade Debt / accounts receivables	1,148,211	3,063,574	7,765,667	12,290,844	21,946,839	23,648,100
4.Short term loans and advances	104,773	7,256	64,739	92,316	344,607	1,280,375
5.Short term investments	0	0	0	6,858,985	10,224,838	9,568,937
6.Other current assets	273,715	1,059,275	2,084,745	3,415,740	4,652,715	5,829,017
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,567,183	10,465,626	18,943,389	42,538,374	58,620,982	71,531,559
C.Shareholders' Equity (C1+C2+C3)	1,773,918	5,694,467	5,849,691	13,379,279	21,156,548	21,724,006
1.Issued, Subscribed & Paid up capital	1,690,500	5,440,500	5,440,500	9,940,500	11,940,500	11,940,500
i)Ordinary shares	1,690,500	5,440,500	5,440,500	9,940,500	11,940,500	11,940,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	83,418	253,967	409,191	3,438,779	9,216,048	9,783,506
i)Capital Reserve	0	0	0	0	3,400,000	3,400,000
ii)Revenue Reserve	83,418	253,967	409,191	3,438,779	5,816,048	6,383,506
of which: un-appropriated profit(loss) / retained earnings	83,418	253,967	409,191	3,438,779	5,816,048	6,383,506
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	216,652	346,729	342,911	726,085
1.Long term borrowings	0	0	210,678	271,102	285,177	525,787
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	5,974	75,627	57,734	200,298
E.Current Liabilities (E1+E2+E3+E4)	2,793,265	4,771,159	12,877,046	28,812,366	37,121,523	49,081,468
1.Trade credit & other accounts payables	1,744,791	1,983,667	8,838,122	13,631,498	20,686,951	23,751,852
of which: i) Trade credits	1,656,995	1,775,348	8,753,133	12,653,600	18,625,818	21,312,948
2.Short term borrowings	1,038,924	2,747,238	3,892,256	14,693,556	15,902,167	24,603,316
3.Current portion of non-current liabilities	0	0	78,926	297,910	180,775	107,763
4.Other current liabilities	9,550	40,254	67,742	189,402	351,630	618,537
F.Operations:						
1.Sales	2,782,172	14,097,237	29,872,021	66,400,968	82,184,553	90,158,188
i)Local sales (Net)	1,960,347	13,072,427	28,437,020	66,090,893	81,751,866	89,293,458
ii)Export sales (Net)	821,825	1,024,810	1,435,001	310,075	432,687	864,730
2.Cost of sales	2,534,099	12,820,034	27,847,049	61,209,316	74,338,959	78,018,707
i)Cost of material	0	10,064,701	26,043,271	60,274,683	72,674,574	76,183,665
3.Gross profit / (loss) (F1-F2)	248,073	1,277,203	2,024,972	5,191,652	7,845,594	12,139,481
4.General, administrative and other expenses	132,510	715,424	1,298,282	1,238,920	4,536,031	1,895,932
i)Selling & distribution expenses	55,590	356,514	690,610	1,035,077	726,001	1,066,210
ii)Administrative and other expenses	76,920	358,910	607,672	203,843	3,810,030	829,722
5.Other income / (loss)	34,074	1,150	8,534	316,521	842,671	(6,673,512)
6.EBIT (F3-F4+F5)	149,637	562,929	735,224	4,269,253	4,152,234	3,570,037
7.Financial expenses	51,840	288,208	540,673	880,122	1,663,596	3,406,680
of which: (i) Interest expenses	22,724	193,231	487,497	840,014	1,649,718	3,400,995
8.Profit / (loss) before taxation (F6-F7)	97,797	274,721	194,551	3,389,131	2,488,638	163,357
9.Tax expenses	(23,719)	19,647	(15,079)	277,392	52,220	(404,101)
10.Profit / (loss) after tax (F8-F9)	121,516	255,074	209,630	3,111,739	2,436,418	567,458
11.Cash dividends	84,525	12,068,661	0	8,221,788	2,402,429	0
12.Bonus shares / stock dividends	0	54,405	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,130,273)	(3,718,397)	594,091	(461,070)	(538,202)	3,173,168
2.Net cash flows from investing activities	(1,550,443)	(1,625,306)	(1,226,653)	(4,101,176)	(4,101,176)	(8,715,038)
3.Net cash flows from financing activities	2,588,924	5,282,206	681,969	1,303,906	1,303,906	10,413,250
H.Miscellaneous						
1.Total capital employed (C+D)	1,773,918	5,694,467	6,066,343	13,726,008	21,499,459	22,450,091
2.Retention in business (F10-F11-F12)	36,991	(11,867,992)	209,630	(5,110,049)	33,989	567,458
3.Depreciation for the year	22,722	61,255	121,362	157,360	296,063	351,409
4.Salaries, wages and employee benefits	63,327	276,595	566,784	1,029,289	1,100,391	925,523
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.37	1.81	0.70	4.69	2.96	0.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.61	1.88	2.03	2.16	1.62	1.39
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.66	3.39	1.43	10.12	4.82	0.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.57	2.01	2.55	3.20	2.93	3.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	6.85	6.83	3.63	32.37	14.11	2.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.72	0.47	0.39	3.13	2.04	0.48

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	154,920,647	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	723,335,906	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/TFCs (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/TFCs (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	3,000,000	3,000,000	3,000,000	3,000,000
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/TFCs (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	87,865,281	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	11,428,346	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 Healthca

(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/TFCs (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	2,386,116	2,833,963	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

Manufacturing - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	167,460,604	197,000,505	208,668,982	245,613,008	270,126,097	302,687,504
1.Capital work in progress	17,348,585	13,459,785	15,834,095	18,802,908	25,008,160	37,413,651
2.Operating fixed assets at cost	182,742,384	213,367,908	226,568,571	254,102,913	276,619,421	300,020,183
3.Operating fixed assets after deducting accumulated depreciation	126,330,780	150,449,427	156,135,744	176,906,895	191,182,939	203,738,059
4.Intangible assets	461,634	584,272	821,200	848,619	918,592	1,066,665
5.Long term investments	19,467,308	20,588,672	22,905,875	34,550,897	39,024,196	43,618,299
6.Other non-current assets	3,852,297	11,918,349	12,972,068	14,503,689	13,992,210	16,850,830
B.Current Assets (B1+B2+B3+B4+B5+B6)	179,561,801	192,727,805	211,777,448	275,916,846	367,867,807	397,927,542
1.Cash & bank balance	10,361,274	9,238,872	17,312,303	22,354,995	27,826,502	49,097,571
2.Inventories; of which	94,338,757	103,749,043	102,589,542	142,066,454	193,840,420	196,999,294
i)Raw material	65,265,949	66,576,153	63,798,832	91,080,249	127,039,192	136,914,862
ii)Work in progress	6,883,832	7,308,965	8,779,865	10,917,036	15,815,108	10,478,599
iii)Finished goods	21,967,187	28,705,654	29,350,890	39,610,259	50,891,826	48,196,972
3.Trade Debt / accounts receivables	22,736,264	30,044,792	30,064,298	44,010,564	57,232,150	55,285,539
4.Short term loans and advances	5,829,213	6,205,697	4,087,086	8,046,959	8,926,004	9,272,790
5.Short term investments	19,412,011	12,706,413	17,421,033	21,793,937	32,139,312	32,480,814
6.Other current assets	26,884,282	30,782,988	40,303,186	37,643,937	47,903,419	54,791,534
Total Assets (A+B) / Equity & Liabilities (C+D+E)	347,022,405	389,728,310	420,446,430	521,529,854	637,993,904	700,615,046
C.Shareholders' Equity (C1+C2+C3)	176,890,627	180,515,424	183,916,363	232,048,647	265,948,663	311,747,154
1.Issued, Subscribed & Paid up capital	46,644,713	47,782,396	48,061,795	60,309,783	63,973,503	64,101,717
i)Ordinary shares	35,708,441	36,846,124	37,125,523	49,400,448	53,064,553	53,192,767
ii)Preference shares	10,936,272	10,936,272	10,936,272	10,909,335	10,908,950	10,908,950
2.Reserves	101,018,464	99,633,441	101,667,921	143,904,366	171,193,757	214,887,165
i)Capital Reserve	18,213,255	18,896,274	22,025,266	29,114,310	30,338,647	38,576,451
ii)Revenue Reserve	82,805,209	80,737,167	79,642,655	114,790,056	140,855,110	176,310,714
of which: un-appropriated profit(loss) / retained earnings	48,702,502	45,157,466	41,596,447	73,981,518	100,779,832	132,077,294
3.Surplus on revaluation of fixed assets	29,227,450	33,099,587	34,186,647	27,834,498	30,781,403	32,758,272
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	33,368,931	44,425,307	51,956,434	67,832,969	71,076,233	82,778,428
1.Long term borrowings	23,575,799	33,845,068	41,892,407	52,040,720	53,150,574	60,179,835
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	500,000
3.Debentures/TFCs (bonds payable)	178,166	0	0	0	0	0
4.Employees benefit obligations	1,864,322	2,203,937	2,421,283	2,819,674	3,312,399	4,185,311
5.Other non-current liabilities	7,750,644	8,376,302	7,642,744	12,972,575	14,613,260	17,913,282
E.Current Liabilities (E1+E2+E3+E4)	136,762,847	164,787,579	184,573,633	221,648,238	300,969,008	306,089,464
1.Trade credit & other accounts payables	54,209,783	57,300,318	72,163,651	84,273,468	112,119,887	136,849,251
of which: i) Trade credits	20,456,328	18,551,375	25,774,073	27,757,418	40,918,503	52,005,168
2.Short term borrowings	67,163,291	88,331,035	89,621,109	104,788,201	141,995,213	119,728,587
3.Current portion of non-current liabilities	5,195,430	7,001,522	7,764,490	14,800,595	17,275,224	17,916,217
4.Other current liabilities	10,194,343	12,154,704	15,024,383	17,785,974	29,578,684	31,595,409
F.Operations:						
1.Sales	331,469,099	372,095,766	353,942,553	523,601,473	694,741,645	659,196,092
i)Local sales (Net)	311,355,713	345,788,990	317,136,193	466,999,702	605,011,261	556,762,457
ii)Export sales (Net)	20,113,386	26,306,776	36,806,360	56,601,771	89,730,384	102,433,635
2.Cost of sales	256,820,138	298,385,112	281,940,933	403,156,148	551,295,770	496,621,245
i)Cost of material	158,533,472	190,114,526	218,411,081	313,377,784	454,253,827	352,441,672
3.Gross profit / (loss) (F1-F2)	74,648,961	73,710,654	72,001,620	120,445,325	143,445,875	162,574,847
4.General, administrative and other expenses	36,578,939	41,539,844	38,573,155	47,269,257	58,930,378	73,551,325
i)Selling & distribution expenses	20,341,532	21,066,339	20,291,307	23,719,262	30,440,437	35,586,091
ii)Administrative and other expenses	16,237,407	20,473,505	18,281,848	23,549,995	28,489,941	37,965,234
5.Other income / (loss)	6,829,819	9,568,470	9,576,619	15,023,161	17,264,030	28,777,167
6.EBIT (F3-F4+F5)	44,899,841	41,739,280	43,005,084	88,199,229	101,779,527	117,800,689
7.Financial expenses	5,870,420	12,110,616	17,303,057	13,549,863	21,218,725	33,741,785
of which: (i) Interest expenses	5,212,411	11,283,380	15,835,144	12,564,847	20,350,856	32,343,123
8.Profit / (loss) before taxation (F6-F7)	39,029,421	29,628,664	25,702,027	74,649,366	80,560,802	84,058,904
9.Tax expenses	11,291,867	9,517,965	7,113,435	19,057,915	27,034,275	31,151,853
10.Profit / (loss) after tax (F8-F9)	27,737,554	20,110,699	18,588,592	55,591,451	53,526,527	52,907,051
11.Cash dividends	17,422,793	17,072,859	28,304,759	33,056,920	14,452,046	17,459,320
12.Bonus shares / stock dividends	176,372	248,549	234,937	73,976	67,604	17,307
G.Statement of Cash Flows						
1.Net cash flows from operating activities	14,412,217	13,480,411	39,478,294	39,265,095	24,286,332	80,678,233
2.Net cash flows from investing activities	(26,163,492)	(23,425,939)	(16,434,660)	(19,489,381)	(18,924,856)	(27,749,172)
3.Net cash flows from financing activities	(3,643,616)	(12,237,871)	(6,192,695)	(3,405,985)	(4,571,065)	(24,523,334)
H.Miscellaneous						
1.Total capital employed (C+D)	210,259,558	224,940,731	235,872,797	299,881,616	337,024,896	394,525,582
2.Retention in business (F10-F11-F12)	10,138,390	2,789,291	(9,951,104)	22,460,555	39,006,877	35,430,425
3.Depreciation for the year	8,151,287	9,284,251	10,621,156	11,555,490	14,516,925	14,306,700
4.Salaries, wages and employee benefits	29,706,670	31,510,716	31,961,589	40,561,494	46,884,703	52,459,916
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.37	5.40	5.25	10.62	7.70	8.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	1.01	0.87	1.11	1.20	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	8.64	5.46	4.59	11.80	9.23	7.90
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.91	2.06	2.22	2.26	2.33	2.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	16.48	11.25	10.20	26.73	21.50	18.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.00	4.21	3.87	9.22	8.37	8.25

AISHA STEEL MILLS LTD .

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,366,261	21,560,292	21,226,344	19,951,285	20,035,533	22,264,829
1.Capital work in progress	1,996,649	0	623	82,848	383,946	49,288
2.Operating fixed assets at cost	12,365,618	21,546,059	20,650,586	21,126,479	21,612,864	23,277,209
3.Operating fixed assets after deducting accumulated depreciation	11,377,173	20,133,384	19,006,716	19,315,784	18,740,359	19,596,432
4.Intangible assets	7,412	5,826	4,126	35,401	53,915	49,276
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	985,027	1,421,082	2,214,879	517,252	857,313	2,569,833
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,059,527	11,170,617	13,304,404	16,572,232	26,769,284	15,781,335
1.Cash & bank balance	45,565	208,648	182,561	238,060	207,994	1,147,153
2.Inventories; of which	4,312,261	6,919,983	7,916,499	11,052,873	14,998,744	7,634,481
i)Raw material	2,528,435	4,897,937	4,137,373	7,850,190	10,580,168	5,462,750
ii)Work in progress	396,844	18,171	511,976	765,110	744,126	186,311
iii)Finished goods	1,381,704	1,288,734	3,187,972	2,352,387	3,674,450	1,985,420
3.Trade Debt / accounts receivables	105,243	598,537	162,714	2,045,504	5,805,309	1,042,983
4.Short term loans and advances	0	925,603	783,101	255,028	1,195,641	558,423
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,596,458	2,517,846	4,259,529	2,980,767	4,561,596	5,398,295
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,425,788	32,730,909	34,530,748	36,523,517	46,804,817	38,046,164
C.Shareholders' Equity (C1+C2+C3)	8,491,106	8,746,828	8,097,437	14,466,584	14,035,553	15,691,715
1.Issued, Subscribed & Paid up capital	8,795,251	8,127,565	8,127,565	8,162,178	9,692,958	9,745,109
i)Ordinary shares	8,322,979	7,655,293	7,655,293	7,716,843	9,248,008	9,300,159
ii)Preference shares	472,272	472,272	472,272	445,335	444,950	444,950
2.Reserves	(1,861,869)	(892,297)	(1,475,960)	4,899,717	3,036,725	3,830,403
i)Capital Reserve	(1,313,789)	(646,102)	(646,103)	(680,716)	(1,094,770)	2,905,227
ii)Revenue Reserve	(548,080)	(246,195)	(829,857)	5,580,433	4,131,495	925,176
of which: un-appropriated profit(loss) / retained earnings	(548,080)	(246,195)	(829,857)	5,580,433	4,131,495	925,176
3.Surplus on revaluation of fixed assets	1,557,724	1,511,560	1,445,832	1,404,689	1,305,870	2,116,203
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,933,536	7,272,985	9,461,344	6,273,593	5,099,921	3,738,564
1.Long term borrowings	4,882,000	7,208,492	9,363,743	6,148,965	4,953,112	3,584,719
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	51,536	64,493	97,601	123,261	146,809	153,845
5.Other non-current liabilities	0	0	-	1,367	0	0
E.Current Liabilities (E1+E2+E3+E4)	7,001,146	16,711,096	16,971,967	15,783,340	27,669,343	18,615,885
1.Trade credit & other accounts payables	1,209,923	1,233,907	6,313,984	6,937,551	9,333,836	3,604,819
of which: i) Trade credits	112,108	275,045	433,184	460,954	555,564	149,506
2.Short term borrowings	5,045,107	14,111,977	9,946,416	6,795,705	15,869,364	12,650,722
3.Current portion of non-current liabilities	507,664	511,176	56,711	1,559,572	1,511,663	1,385,445
4.Other current liabilities	238,452	854,036	654,856	490,512	954,480	974,899
F.Operations:						
1.Sales	18,903,907	20,230,797	29,776,828	55,116,371	64,830,418	31,102,382
i)Local sales (Net)	18,903,907	20,226,951	29,542,237	52,566,581	58,569,927	30,175,769
ii)Export sales (Net)	0	3,846	234,591	2,549,790	6,260,491	926,613
2.Cost of sales	15,589,753	18,552,531	27,410,644	43,931,004	59,316,732	29,088,829
i)Cost of material	14,626,168	16,673,290	24,890,275	38,331,660	56,167,612	23,522,431
3.Gross profit / (loss) (F1-F2)	3,314,154	1,678,266	2,366,184	11,185,367	5,513,686	2,013,553
4.General, administrative and other expenses	354,978	277,100	361,478	1,572,784	2,025,284	3,356,469
i)Selling & distribution expenses	19,128	25,070	41,889	239,061	421,489	141,786
ii)Administrative and other expenses	335,850	252,030	319,589	1,333,723	1,603,795	3,214,683
5.Other income / (loss)	35,345	51,711	38,186	499,368	85,584	139,128
6.EBIT (F3-F4+F5)	2,994,521	1,452,877	2,042,892	10,111,951	3,573,986	(1,203,788)
7.Financial expenses	1,078,941	1,865,306	3,386,116	1,524,103	2,298,850	3,637,516
of which: (i) Interest expenses	795,935	1,479,843	2,790,167	1,435,507	2,226,303	3,520,005
8.Profit / (loss) before taxation (F6-F7)	1,915,580	(412,429)	(1,343,224)	8,587,848	1,275,136	(4,841,304)
9.Tax expenses	631,598	(666,127)	(726,651)	2,219,500	129,023	(1,625,651)
10.Profit / (loss) after tax (F8-F9)	1,283,982	253,698	(616,573)	6,368,348	1,146,113	(3,215,653)
11.Cash dividends	0	0	0	1,632,436	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	(725,365)	(3,833,365)	3,054,654	6,350,175	(4,903,244)	2,218,311
2.Net cash flows from investing activities	(2,817,618)	(7,267,212)	(621,226)	(1,215,159)	(1,243,709)	(533,615)
3.Net cash flows from financing activities	291,965	2,021,790	1,706,046	(1,928,806)	(2,956,772)	2,473,105
H.Miscellaneous						
1.Total capital employed (C+D)	13,424,642	16,019,813	17,558,781	20,740,177	19,135,474	19,430,279
2.Retention in business (F10-F11-F12)	1,283,982	253,698	(616,573)	4,735,912	1,146,113	(3,215,653)
3.Depreciation for the year	427,277	505,805	799,275	814,613	1,037,005	919,610
4.Salaries, wages and employee benefits	466,959	403,638	577,003	1,384,634	886,568	719,755
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.79	1.25	-2.07	11.55	1.77	-10.34
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	0.76	0.89	1.55	1.56	0.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.65	0.95	-1.83	17.93	2.75	-7.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.54	3.08	3.99	3.15	2.92	2.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	16.90	2.94	-7.32	56.45	8.04	-21.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.46	0.31	-0.76	7.80	1.18	-3.30

AMRELI STEELS (Pvt) Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	15,707,430	17,150,563	17,897,923	20,432,863	21,884,815	22,613,834
1.Capital work in progress	2,285,016	2,235,884	2,720,375	1,467,217	1,787,080	1,631,309
2.Operating fixed assets at cost	15,246,980	17,413,586	18,461,114	22,727,149	24,447,548	26,176,913
3.Operating fixed assets after deducting accumulated depreciation	13,243,637	14,729,718	14,930,576	18,679,050	19,791,171	20,632,188
4.Intangible assets	27,889	31,926	24,266	18,624	11,872	6,600
5.Long term investments	15,289	15,289	15,289	15,289	14,289	14,289
6.Other non-current assets	135,599	137,746	207,417	252,683	280,403	329,448
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,935,429	12,396,027	17,344,786	15,933,598	21,665,662	17,557,896
1.Cash & bank balance	131,074	147,039	509,361	378,573	356,869	271,913
2.Inventories; of which	7,459,068	6,522,413	7,813,594	5,992,162	11,017,657	7,097,218
i)Raw material	5,314,951	3,463,281	4,475,441	3,415,848	5,853,503	3,396,996
ii)Work in progress	1,000,057	746,594	1,031,797	790,973	1,245,729	967,718
iii)Finished goods	1,144,060	2,312,538	2,306,356	1,785,341	3,918,425	2,732,504
3.Trade Debt / accounts receivables	1,787,704	3,402,722	4,900,333	6,320,346	5,680,426	4,973,402
4.Short term loans and advances	23,377	18,798	28,916	34,044	53,447	45,494
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,534,206	2,305,055	4,092,582	3,208,473	4,557,263	5,169,869
Total Assets (A+B) / Equity & Liabilities (C+D+E)	26,642,859	29,546,590	35,242,709	36,366,461	43,550,477	40,171,730
C.Shareholders' Equity (C1+C2+C3)	12,880,152	12,196,328	10,950,519	13,940,630	15,254,706	14,562,241
1.Issued, Subscribed & Paid up capital	2,970,114	2,970,114	2,970,114	2,970,114	2,970,114	2,970,114
i)Ordinary shares	2,970,114	2,970,114	2,970,114	2,970,114	2,970,114	2,970,114
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,475,597	6,865,014	5,691,794	7,195,948	8,578,933	7,949,338
i)Capital Reserve	2,788,742	2,788,742	2,788,742	2,788,742	2,788,742	2,788,742
ii)Revenue Reserve	4,686,855	4,076,272	2,903,052	4,407,206	5,790,191	5,160,596
of which: un-appropriated profit(loss) / retained earnings	4,727,294	4,132,678	2,963,238	4,471,374	5,865,798	5,250,225
3.Surplus on revaluation of fixed assets	2,434,441	2,361,200	2,288,611	3,774,568	3,705,659	3,642,789
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,366,716	2,875,547	6,277,096	5,937,290	6,570,811	5,836,280
1.Long term borrowings	2,204,389	1,786,914	5,834,917	5,247,206	5,234,663	3,826,696
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	155,678	205,420	254,748	309,193	369,916	452,985
5.Other non-current liabilities	1,006,649	883,213	187,431	380,891	966,232	1,556,599
E.Current Liabilities (E1+E2+E3+E4)	10,395,991	14,474,715	18,015,094	16,488,541	21,724,960	19,773,209
1.Trade credit & other accounts payables	2,188,435	3,560,081	3,731,308	5,077,126	6,238,326	4,979,403
of which: i) Trade credits	107,496	241,853	413,625	407,878	365,001	3,989,893
2.Short term borrowings	7,053,114	9,087,930	11,912,828	9,474,081	12,573,272	11,331,137
3.Current portion of non-current liabilities	775,245	1,186,554	824,466	1,164,637	1,410,619	2,177,703
4.Other current liabilities	379,197	640,150	1,546,492	772,697	1,502,743	1,284,966
F.Operations:						
1.Sales	15,500,542	28,595,976	26,532,144	39,218,453	58,184,282	45,492,724
i)Local sales (Net)	15,461,127	28,516,441	26,445,643	39,147,791	58,126,339	45,421,530
ii)Export sales (Net)	39,415	79,535	86,501	70,662	57,943	71,194
2.Cost of sales	12,742,134	26,172,392	24,718,958	34,676,315	51,692,795	39,530,560
i)Cost of material	7,841,515	17,360,387	16,925,054	16,925,054	39,587,506	281,865
3.Gross profit / (loss) (F1-F2)	2,758,408	2,423,584	1,813,186	4,542,138	6,491,487	5,962,164
4.General, administrative and other expenses	910,197	1,235,538	1,465,097	1,624,025	2,126,056	1,843,989
i)Selling & distribution expenses	385,733	716,485	682,078	945,620	1,203,640	1,008,778
ii)Administrative and other expenses	524,464	519,053	783,019	678,405	922,416	835,211
5.Other income / (loss)	22,543	7,096	8,167	93,716	19,330	(111,290)
6.EBIT (F3-F4+F5)	1,870,754	1,195,142	356,256	3,011,829	4,384,761	4,006,885
7.Financial expenses	476,323	1,262,303	2,299,271	1,627,878	2,306,697	4,032,761
of which: (i) Interest expenses	468,359	1,253,360	2,285,550	1,609,308	2,284,310	3,710,755
8.Profit / (loss) before taxation (F6-F7)	1,394,431	(67,161)	(1,943,015)	1,383,951	2,078,064	(25,876)
9.Tax expenses	(190,805)	(99,984)	(700,986)	15,692	752,549	652,567
10.Profit / (loss) after tax (F8-F9)	1,585,236	32,823	(1,242,029)	1,368,259	1,325,515	(678,443)
11.Cash dividends	653,425	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	(2,218,721)	749,109	(4,002,922)	2,440,273	(2,199,305)	7,040,227
2.Net cash flows from investing activities	(2,923,549)	(2,136,678)	(1,360,941)	(1,146,152)	(2,137,921)	(1,589,227)
3.Net cash flows from financing activities	5,203,786	953,396	5,825,423	(1,995,587)	4,522,567	(5,491,542)
H.Miscellaneous						
1.Total capital employed (C+D)	16,246,868	15,071,875	17,227,615	19,877,920	21,825,517	20,398,521
2.Retention in business (F10-F11-F12)	931,811	32,823	(1,242,029)	1,368,259	1,325,515	(678,443)
3.Depreciation for the year	426,551	684,898	859,352	528,806	707,247	920,746
4.Salaries, wages and employee benefits	878,601	1,076,630	1,141,732	1,428,764	1,906,260	1,123,141
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.23	0.11	-4.68	3.49	2.28	-1.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.69	1.02	0.82	1.10	1.46	1.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	7.07	0.12	-3.83	3.82	3.32	-1.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.87	2.24	2.80	2.88	2.74	2.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	13.20	0.26	-10.73	10.99	9.08	-4.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.34	0.11	-4.18	4.61	4.46	-2.28

Agha Steel Industries Limited.

(Thousand Rupees)

Items	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	17,629,066	19,675,069	21,769,233
1.Capital work in progress	-	7,669,387	8,848,257	11,122,713
2.Operating fixed assets at cost	-	10,624,792	11,942,315	12,242,213
3.Operating fixed assets after deducting accumulated depreciation	-	9,396,970	10,300,831	10,154,667
4.Intangible assets	-	54,950	48,670	42,390
5.Long term investments	-	0	0	0
6.Other non-current assets	-	507,759	477,311	449,463
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	17,781,649	21,802,217	20,210,752
1.Cash & bank balance	-	833,205	215,063	87,295
2.Inventories; of which	-	9,505,307	12,299,705	10,439,863
i)Raw material	-	5,466,291	8,128,107	5,692,887
ii)Work in progress	-	1,564,321	1,658,273	2,703,979
iii)Finished goods	-	2,474,695	2,513,325	2,042,997
3.Trade Debt / accounts receivables	-	4,047,003	5,271,889	4,948,795
4.Short term loans and advances	-	1,156,155	1,439,288	1,815,346
5.Short term investments	-	0	0	0
6.Other current assets	-	2,239,979	2,576,272	2,919,453
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	35,410,715	41,477,286	41,979,985
C.Shareholders' Equity (C1+C2+C3)	-	13,810,784	15,665,554	16,570,450
1.Issued, Subscribed & Paid up capital	-	5,760,753	6,048,791	6,048,791
i)Ordinary shares	-	5,760,753	6,048,791	6,048,791
ii)Preference shares	-	0	0	0
2.Reserves	-	8,050,031	9,616,763	10,521,659
i)Capital Reserve	-	2,414,725	2,126,687	2,126,687
ii)Revenue Reserve	-	5,635,306	7,490,076	8,394,972
of which: un-appropriated profit(loss) / retained earnings	-	5,635,306	7,490,076	8,394,972
3.Surplus on revaluation of fixed assets	-	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	7,711,069	6,570,539	5,896,480
1.Long term borrowings	-	6,740,957	5,513,417	4,332,661
2.Subordinated loans / Sponsor's loans	-	0	0	500,000
3.Debentures/TFCs (bonds payable)	-	0	0	0
4.Employees benefit obligations	-	0	0	0
5.Other non-current liabilities	-	970,112	1,057,122	1,063,819
E.Current Liabilities (E1+E2+E3+E4)	-	13,888,862	19,241,193	19,513,055
1.Trade credit & other accounts payables	-	1,011,114	1,128,740	829,386
of which: i) Trade credits	-	30,977	20,080	14,986
2.Short term borrowings	-	9,828,760	14,045,946	13,728,859
3.Current portion of non-current liabilities	-	2,728,383	3,394,242	4,147,106
4.Other current liabilities	-	320,605	672,265	807,704
F.Operations:				
1.Sales	-	19,858,243	25,647,947	20,582,205
i)Local sales (Net)	-	19,858,243	25,647,947	20,582,205
ii)Export sales (Net)	-	0	0	0
2.Cost of sales	-	15,355,724	20,157,658	15,762,192
i)Cost of material	-	8,741,821	12,148,390	9,783,622
3.Gross profit / (loss) (F1-F2)	-	4,502,519	5,490,289	4,820,013
4.General, administrative and other expenses	-	779,535	1,369,327	794,051
i)Selling & distribution expenses	-	285,429	353,682	319,830
ii)Administrative and other expenses	-	494,106	1,015,645	474,221
5.Other income / (loss)	-	239,387	303,236	351,076
6.EBIT (F3-F4+F5)	-	3,962,371	4,424,198	4,377,038
7.Financial expenses	-	1,408,980	2,135,829	3,208,735
of which: (i) Interest expenses	-	1,390,207	2,097,755	3,171,012
8.Profit / (loss) before taxation (F6-F7)	-	2,553,391	2,288,369	1,168,303
9.Tax expenses	-	517,394	433,599	263,407
10.Profit / (loss) after tax (F8-F9)	-	2,035,997	1,854,770	904,896
11.Cash dividends	-	288,038	0	0
12.Bonus shares / stock dividends	-	0	0	0
G.Statement of Cash Flows				
1.Net cash flows from operating activities	-	761,440	(1,803,774)	2,665,442
2.Net cash flows from investing activities	-	(3,557,306)	(2,468,507)	(2,549,598)
3.Net cash flows from financing activities	-	3,560,705	3,654,139	(243,612)
H.Miscellaneous				
1.Total capital employed (C+D)	-	21,521,853	22,236,093	22,466,930
2.Retention in business (F10-F11-F12)	-	1,747,959	1,854,770	904,896
3.Depreciation for the year	-	348,421	425,023	451,578
4.Salaries, wages and employee benefits	-	841,256	946,566	847,085
I.Key Performance Indicators				
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	10.25	7.23	4.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.56	0.67	0.49
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-	5.75	4.82	2.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-	2.56	2.61	2.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-	14.74	12.58	5.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	3.53	3.07	1.50

Al-Khair Gadoon Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	77,450	136,018	140,362	157,357	171,693	157,748
1.Capital work in progress	8,701	3,129	202	0	0	0
2.Operating fixed assets at cost	171,843	161,614	236,744	256,640	173,180	171,692
3.Operating fixed assets after deducting accumulated depreciation	64,355	129,205	138,642	157,357	171,693	157,748
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,394	3,684	1,518	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	408,828	371,124	345,494	416,134	448,863	460,978
1.Cash & bank balance	2,781	3,130	5,276	20,073	17,400	19,267
2.Inventories; of which	178,644	198,862	204,981	291,109	292,018	307,481
i)Raw material	107,824	112,239	138,625	160,242	179,917	255,125
ii)Work in progress	39,251	46,857	34,170	67,658	63,361	35,089
iii)Finished goods	31,569	39,766	32,185	63,209	48,740	17,267
3.Trade Debt / accounts receivables	48,557	50,008	50,387	54,123	55,406	50,051
4.Short term loans and advances	0	6,150	6,264	7,108	22,367	15,946
5.Short term investments	0	0	0	0	0	0
6.Other current assets	178,846	112,974	78,586	43,721	61,672	68,233
Total Assets (A+B) / Equity & Liabilities (C+D+E)	486,278	507,142	485,856	573,491	620,556	618,726
C.Shareholders' Equity (C1+C2+C3)	203,758	222,316	230,123	251,615	280,512	295,543
1.Issued, Subscribed & Paid up capital	100,000	100,000	100,000	100,000	100,000	100,000
i)Ordinary shares	100,000	100,000	100,000	100,000	100,000	100,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	103,758	122,316	130,123	151,615	180,512	195,543
i)Capital Reserve	25,000	25,000	25,000	25,000	25,000	25,000
ii)Revenue Reserve	78,758	97,316	105,123	126,615	155,512	170,543
of which: un-appropriated profit(loss) / retained earnings	78,758	97,316	105,123	126,615	155,512	170,543
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	35,295	12,760	15,903	37,966	40,462	35,958
1.Long term borrowings	25,000	0	0	14,449	12,791	7,407
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	10,295	12,760	15,903	18,308	21,803	23,807
5.Other non-current liabilities	0	0	0	5,209	5,868	4,744
E.Current Liabilities (E1+E2+E3+E4)	247,225	272,066	239,830	283,910	299,582	287,225
1.Trade credit & other accounts payables	54,507	128,828	155,482	108,489	117,950	194,671
of which: i) Trade credits	39,594	115,236	141,152	85,937	86,528	81,417
2.Short term borrowings	185,377	141,362	81,840	166,414	176,192	86,592
3.Current portion of non-current liabilities	0	0	0	6,771	3,337	3,704
4.Other current liabilities	7,341	1,876	2,508	2,236	2,103	2,258
F.Operations:						
1.Sales	370,232	574,519	437,358	802,747	1,155,795	1,063,498
i)Local sales (Net)	370,232	574,519	437,358	802,747	1,155,795	1,063,498
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	314,214	488,378	367,020	687,077	1,007,357	927,394
i)Cost of material	287,403	486,986	324,319	720,144	942,832	822,038
3.Gross profit / (loss) (F1-F2)	56,018	86,141	70,338	115,670	148,438	136,104
4.General, administrative and other expenses	43,064	46,189	48,717	68,467	94,817	88,231
i)Selling & distribution expenses	12,814	18,958	20,104	26,244	43,497	36,457
ii)Administrative and other expenses	30,250	27,231	28,613	42,223	51,320	51,774
5.Other income / (loss)	1,590	197	2,485	1,496	712	1,378
6.EBIT (F3-F4+F5)	14,544	40,149	24,106	48,699	54,333	49,251
7.Financial expenses	3,382	12,376	8,090	8,518	8,405	24,060
of which: (i) Interest expenses	3,065	11,758	7,493	7,884	7,830	23,487
8.Profit / (loss) before taxation (F6-F7)	11,162	27,773	16,016	40,181	45,928	25,191
9.Tax expenses	3,786	8,379	8,017	17,374	15,355	12,168
10.Profit / (loss) after tax (F8-F9)	7,376	19,394	7,999	22,807	30,573	13,023
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	(135,135)	138,951	78,796	(59,581)	25,698	100,763
2.Net cash flows from investing activities	(245)	(69,587)	(17,129)	(31,416)	(33,058)	(4,278)
3.Net cash flows from financing activities	135,271	(69,014)	(59,522)	105,794	4,687	(94,618)
H.Miscellaneous						
1.Total capital employed (C+D)	239,053	235,076	246,026	289,581	320,974	331,501
2.Retention in business (F10-F11-F12)	7,376	19,394	7,999	22,807	30,573	13,023
3.Depreciation for the year	8,887	10,308	12,616	14,331	18,722	18,223
4.Salaries, wages and employee benefits	23,190	28,372	30,993	44,056	55,707	55,813
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.99	3.38	1.83	2.84	2.65	1.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.82	1.16	0.88	1.52	1.94	1.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.63	3.90	1.61	4.31	5.12	2.10
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.27	2.33	2.19	2.20	2.24	2.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	3.70	9.10	3.54	9.47	11.49	4.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.74	1.94	0.80	2.28	3.06	1.30

Bata Pakistan Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,722,675	6,618,724	6,402,877	6,097,249	6,265,105	6,448,797
1.Capital work in progress	125	43,453	45,516	24,169	217,644	50,892
2.Operating fixed assets at cost	3,418,355	3,781,288	4,040,512	4,245,871	4,672,969	5,514,823
3.Operating fixed assets after deducting accumulated depreciation	1,642,903	1,823,444	1,904,351	1,911,223	2,075,617	2,623,235
4.Intangible assets	578	44,328	164,744	214,307	183,856	243,899
5.Long term investments	45,008	45,032	45,094	45,031	0	0
6.Other non-current assets	34,061	4,662,467	4,243,172	3,902,519	3,787,988	3,530,771
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,970,446	9,259,645	7,602,604	9,505,254	10,077,458	10,100,355
1.Cash & bank balance	1,545,032	1,273,248	549,740	2,108,570	2,015,370	1,570,298
2.Inventories; of which	3,970,853	4,055,327	2,812,812	3,978,771	5,111,998	5,391,880
i)Raw material	182,930	179,452	250,945	369,953	530,657	494,871
ii)Work in progress	43,965	46,908	40,540	35,192	101,020	72,532
iii)Finished goods	3,743,958	3,828,967	2,521,327	3,573,626	4,480,321	4,824,477
3.Trade Debt / accounts receivables	2,167,114	2,621,262	1,385,617	973,880	827,409	848,554
4.Short term loans and advances	84,860	267,638	116,006	283,015	561,050	197,091
5.Short term investments	0	0	1,950,000	1,100,000	545,062	945,011
6.Other current assets	1,202,587	1,042,170	788,429	1,061,018	1,016,569	1,147,521
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,693,121	15,878,369	14,005,481	15,602,503	16,342,563	16,549,152
C.Shareholders' Equity (C1+C2+C3)	7,491,327	7,444,589	6,372,599	6,159,421	5,673,657	5,682,024
1.Issued, Subscribed & Paid up capital	75,600	75,600	75,600	75,600	75,600	75,600
i)Ordinary shares	75,600	75,600	75,600	75,600	75,600	75,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,415,727	7,368,989	6,296,999	6,083,821	5,598,057	5,606,424
i)Capital Reserve	483	483	483	483	483	483
ii)Revenue Reserve	7,415,244	7,368,506	6,296,516	6,083,338	5,597,574	5,605,941
of which: un-appropriated profit(loss) / retained earnings	818,244	411,506	(660,484)	(873,662)	1,040,574	1,048,941
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	149,931	4,108,109	3,749,722	3,636,216	3,646,006	2,927,754
1.Long term borrowings	0	3,999,916	3,656,342	3,547,871	3,562,958	2,859,228
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	81,421	83,476	68,592	61,992	56,587	44,535
5.Other non-current liabilities	68,510	24,717	24,788	26,353	26,461	23,991
E.Current Liabilities (E1+E2+E3+E4)	3,051,863	4,325,671	3,883,160	5,806,866	7,022,900	7,939,374
1.Trade credit & other accounts payables	2,312,920	2,722,185	2,774,550	4,073,404	4,636,881	5,900,155
of which: i) Trade credits	1,508,497	2,041,060	2,199,546	3,119,419	3,592,790	5,059,531
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	984,652	878,454	917,868	994,337	857,779
4.Other current liabilities	738,943	618,834	230,156	815,594	1,391,682	1,181,440
F.Operations:						
1.Sales	16,795,231	17,424,894	11,710,771	13,983,497	17,733,994	19,262,623
i)Local sales (Net)	16,736,721	17,362,522	11,679,234	13,943,319	17,683,083	19,159,780
ii)Export sales (Net)	58,510	62,372	31,537	40,178	50,911	102,843
2.Cost of sales	9,269,358	9,554,950	7,339,804	7,508,107	9,144,994	10,116,126
i)Cost of material	3,381,564	3,579,601	2,671,250	3,886,230	5,316,416	5,757,627
3.Gross profit / (loss) (F1-F2)	7,525,873	7,869,944	4,370,967	6,475,390	8,589,000	9,146,497
4.General, administrative and other expenses	5,263,836	5,606,409	4,951,179	5,265,216	6,737,020	7,557,173
i)Selling & distribution expenses	3,951,287	4,304,357	3,749,248	4,004,374	5,166,026	5,557,515
ii)Administrative and other expenses	1,312,549	1,302,052	1,201,931	1,260,842	1,570,994	1,999,658
5.Other income / (loss)	45,903	30,944	473,283	315,753	308,791	506,851
6.EBIT (F3-F4+F5)	2,307,940	2,294,479	(106,929)	1,525,927	2,160,771	2,096,175
7.Financial expenses	42,038	790,200	801,120	718,648	749,697	753,161
of which: (i) Interest expenses	6,150	744,936	764,573	670,982	672,572	675,480
8.Profit / (loss) before taxation (F6-F7)	2,265,902	1,504,279	(908,049)	807,279	1,411,074	1,343,014
9.Tax expenses	764,493	415,417	(280,704)	261,190	536,786	426,725
10.Profit / (loss) after tax (F8-F9)	1,501,409	1,088,862	(627,345)	546,089	874,288	916,289
11.Cash dividends	1,134,000	1,134,000	0	756,000	1,360,800	907,200
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,866,174	2,072,225	2,623,554	1,927,821	1,769,810	3,153,394
2.Net cash flows from investing activities	(357,407)	(548,364)	(526,798)	(289,938)	(627,929)	(675,676)
3.Net cash flows from financing activities	(1,127,850)	(1,798,149)	(870,919)	(932,021)	(1,842,805)	(2,532,060)
H.Miscellaneous						
1.Total capital employed (C+D)	7,641,258	11,552,698	10,122,321	9,795,637	9,319,663	8,609,778
2.Retention in business (F10-F11-F12)	367,409	(45,138)	(627,345)	(209,911)	(486,512)	9,089
3.Depreciation for the year	226,862	256,983	273,591	278,815	303,628	346,157
4.Salaries, wages and employee benefits	2,184,097	2,231,162	1,893,331	2,193,777	2,715,167	2,786,150
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.94	6.25	-5.36	3.91	4.93	4.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.66	1.31	0.78	0.94	1.11	1.17
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	14.85	8.20	-4.20	3.69	5.47	5.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.38	1.78	2.16	2.36	2.70	2.90
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	20.54	14.58	-9.08	8.72	14.78	16.14
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	198.60	144.03	-82.98	72.23	115.65	121.20

Beco Steel Limited (Formerly Ravi Textile Mills Ltd.)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	266	115	1,115	0	3,064,329	3,833,728
1.Capital work in progress	0	0	0	0	24,169	890,396
2.Operating fixed assets at cost	0	0	0	0	3,027,165	3,028,640
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	2,990,591	2,942,882
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	266	115	1,115	0	49,569	450
B.Current Assets (B1+B2+B3+B4+B5+B6)	200,841	156,935	153,656	4,606	1,483,934	2,020,346
1.Cash & bank balance	1,546	151,973	148,078	1,375	35,333	31,354
2.Inventories; of which	0	0	0	0	458,151	1,115,999
i)Raw material	0	0	0	0	369,953	0
ii)Work in progress	0	0	0	0	35,192	0
iii)Finished goods	0	0	0	0	53,006	0
3.Trade Debt / accounts receivables	0	0	0	0	901,779	691,297
4.Short term loans and advances	1,827	1,772	3,799	0	0	0
5.Short term investments	0	871	949	1,009	1,104	0
6.Other current assets	197,468	2,319	830	2,222	87,567	181,696
Total Assets (A+B) / Equity & Liabilities (C+D+E)	201,107	157,050	154,771	4,606	4,548,263	5,854,074
C.Shareholders' Equity (C1+C2+C3)	(180,357)	(77,850)	18,933	(4,587)	3,361,140	3,177,591
1.Issued, Subscribed & Paid up capital	250,000	250,000	250,000	250,000	1,249,625	1,249,625
i)Ordinary shares	250,000	250,000	250,000	250,000	1,249,625	1,249,625
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(577,760)	(327,850)	(231,067)	(254,587)	2,111,515	1,927,966
i)Capital Reserve	0	0	66,586	40,742	2,216,323	2,253,922
ii)Revenue Reserve	(577,760)	(327,850)	(297,653)	(295,329)	(104,808)	(325,956)
of which: un-appropriated profit(loss) / retained earnings	(586,760)	(336,850)	(306,653)	(304,329)	(113,808)	(325,957)
3.Surplus on revaluation of fixed assets	147,403	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,842	3,232	3,742	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	3,187	3,232	3,742	0	0	0
5.Other non-current liabilities	13,655	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	364,622	231,668	132,096	9,193	1,187,123	2,676,483
1.Trade credit & other accounts payables	192,835	131,848	125,006	3,429	1,105,942	2,648,439
of which: i) Trade credits	64,556	63,207	51,953	0	1,010,825	2,066,656
2.Short term borrowings	140,048	92,619	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	31,739	7,201	7,090	5,764	81,181	28,044
F.Operations:						
1.Sales	0	0	0	230,770	6,310,320	3,752,110
i)Local sales (Net)	0	0	0	230,770	6,310,320	3,752,110
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	226,742	6,014,357	3,772,138
i)Cost of material	0	0	0	215,978	5,445,491	2,815,824
3.Gross profit / (loss) (F1-F2)	0	0	0	4,028	295,963	(20,028)
4.General, administrative and other expenses	24,694	18,957	10,052	19,762	75,953	62,269
i)Selling & distribution expenses	0	0	0	1,844	15,776	3,291
ii)Administrative and other expenses	24,694	18,957	10,052	17,918	60,177	58,978
5.Other income / (loss)	718	113,309	41,710	22,311	95	174
6.EBIT (F3-F4+F5)	(23,976)	94,352	31,658	6,577	220,105	(82,123)
7.Financial expenses	11,729	734	1,035	296	145	3,267
of which: (i) Interest expenses	4,639	726	1,025	275	44	0
8.Profit / (loss) before taxation (F6-F7)	(35,705)	93,618	30,623	6,281	219,960	(85,390)
9.Tax expenses	(925)	(8,338)	426	3,958	29,439	118,734
10.Profit / (loss) after tax (F8-F9)	(34,780)	101,956	30,197	2,323	190,521	(204,124)
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	5,356	(103,343)	(2,895)	(120,977)	(113,632)	867,316
2.Net cash flows from investing activities	0	301,200	(1,000)	118	(28,740)	(891,871)
3.Net cash flows from financing activities	(3,827)	(47,430)	0	(25,844)	176,330	20,576
H.Miscellaneous						
1.Total capital employed (C+D)	(163,515)	(74,618)	22,675	(4,587)	3,361,140	3,177,591
2.Retention in business (F10-F11-F12)	(34,780)	101,956	30,197	2,323	190,521	(204,124)
3.Depreciation for the year	0	0	0	0	12,406	73,352
4.Salaries, wages and employee benefits	7,955	12,409	6,044	8,044	333,011	170,773
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	1.01	3.02	-5.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	2.90	2.77	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-16.83	56.93	19.37	2.92	8.37	-3.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-1.26	-1.39	-5.29	11.11	1.36	1.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	21.28	-78.97	-102.51	32.39	11.35	-6.24
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.39	4.08	1.21	0.09	1.52	-1.63

Crescent Steel & Allied Products Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,350,796	6,885,938	6,806,890	6,921,635	6,247,729	7,201,612
1.Capital work in progress	112,291	89,577	91,471	117,225	185,339	502,755
2.Operating fixed assets at cost	4,361,366	4,464,219	4,458,633	4,103,494	4,378,296	4,782,979
3.Operating fixed assets after deducting accumulated depreciation	2,483,743	2,405,467	2,015,212	1,810,826	1,922,295	1,934,958
4.Intangible assets	137,005	143,535	145,728	153,255	154,101	155,322
5.Long term investments	3,400,524	4,011,047	3,869,641	4,492,160	3,171,108	3,790,131
6.Other non-current assets	217,233	236,312	684,838	348,169	814,886	818,446
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,708,227	3,114,974	4,489,075	3,857,242	3,221,231	4,101,029
1.Cash & bank balance	193,655	29,620	23,748	4,213	6,807	36,248
2.Inventories; of which	2,268,108	821,369	2,130,741	1,236,529	1,190,096	1,268,967
i)Raw material	1,825,994	655,826	1,858,552	1,070,992	995,350	1,086,672
ii)Work in progress	19,713	24,996	46,508	25,797	19,076	70,993
iii)Finished goods	416,590	131,598	214,215	135,235	167,556	111,302
3.Trade Debt / accounts receivables	82,320	96,432	225,799	137,073	175,214	464,043
4.Short term loans and advances	29,897	34,477	54,017	42,064	68,409	173,372
5.Short term investments	1,054,848	404,787	339,692	521,641	779,945	834,227
6.Other current assets	2,079,399	1,728,289	1,715,078	1,915,722	1,000,760	1,324,172
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,059,023	10,000,912	11,295,965	10,778,877	9,468,960	11,302,641
C.Shareholders' Equity (C1+C2+C3)	7,613,689	6,956,082	7,008,263	7,968,420	7,024,569	7,426,141
1.Issued, Subscribed & Paid up capital	776,325	776,325	776,325	776,325	776,325	776,325
i)Ordinary shares	776,325	776,325	776,325	776,325	776,325	776,325
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,837,364	6,179,757	6,231,938	7,192,095	6,248,244	6,649,816
i)Capital Reserve	1,158,663	1,083,450	1,091,622	1,050,164	1,050,980	1,050,821
ii)Revenue Reserve	5,678,701	5,096,307	5,140,316	6,141,931	5,197,264	5,598,995
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)	490,935	429,197	285,921	206,696	191,389	770,799
1.Long term borrowings	354,165	280,194	255,155	202,246	117,141	487,172
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	100,546	23,713	0	73,562	279,790
5.Other non-current liabilities	136,770	48,457	7,053	4,450	686	3,837
E.Current Liabilities (E1+E2+E3+E4)	3,954,399	2,615,633	4,001,781	2,603,761	2,253,002	3,105,701
1.Trade credit & other accounts payables	1,805,207	739,050	1,115,336	802,890	1,184,353	1,436,025
of which: i) Trade credits	201,473	108,569	263,949	135,275	116,917	72,355
2.Short term borrowings	1,956,125	1,638,092	2,702,863	1,542,306	861,162	1,289,519
3.Current portion of non-current liabilities	147,978	168,102	102,027	204,214	143,049	285,015
4.Other current liabilities	45,089	70,389	81,555	54,351	64,438	95,142
F.Operations:						
1.Sales	9,929,756	6,853,568	3,822,202	7,259,256	7,089,908	4,515,598
i)Local sales (Net)	9,916,636	6,853,568	3,822,202	7,259,256	7,089,908	4,515,598
ii)Export sales (Net)	13,120	0	0	0	0	0
2.Cost of sales	9,390,054	6,977,733	3,771,306	6,762,523	7,155,205	3,739,705
i)Cost of material	7,615,385	4,990,072	2,772,609	5,319,802	5,850,358	2,627,736
3.Gross profit / (loss) (F1-F2)	539,702	(124,165)	50,896	496,733	(65,297)	775,893
4.General, administrative and other expenses	325,471	299,415	289,268	293,837	411,093	475,047
i)Selling & distribution expenses	19,405	15,888	13,324	14,980	15,553	66,951
ii)Administrative and other expenses	306,066	283,527	275,944	278,857	395,540	408,096
5.Other income / (loss)	197,226	376,722	271,051	936,056	(59,246)	762,591
6.EBIT (F3-F4+F5)	411,457	(46,858)	32,679	1,138,952	(535,636)	1,063,437
7.Financial expenses	263,964	317,819	315,109	213,407	251,742	364,779
of which: (i) Interest expenses	257,549	306,673	305,111	206,340	246,348	362,685
8.Profit / (loss) before taxation (F6-F7)	147,493	(364,677)	(282,430)	925,545	(787,378)	698,658
9.Tax expenses	208,912	54,699	(262,563)	134,324	(140,089)	108,081
10.Profit / (loss) after tax (F8-F9)	(61,419)	(419,376)	(19,867)	791,221	(647,289)	590,577
11.Cash dividends	155,265	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,505,075	(79,939)	(1,399,366)	1,035,559	74,226	(382,730)
2.Net cash flows from investing activities	154,594	402,761	429,934	80,560	858,881	(573,296)
3.Net cash flows from financing activities	(1,606,994)	(940,221)	1,261,081	(1,216,699)	(629,494)	911,659
H.Miscellaneous						
1.Total capital employed (C+D)	8,104,624	7,385,279	7,294,184	8,175,116	7,215,958	8,196,940
2.Retention in business (F10-F11-F12)	(216,684)	(419,376)	(19,867)	791,221	(647,289)	590,577
3.Depreciation for the year	216,018	229,105	224,086	215,602	204,334	228,483
4.Salaries, wages and employee benefits	445,826	453,693	488,521	473,481	536,394	534,339
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.62	-6.12	-0.52	10.90	-9.13	13.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.74	0.62	0.36	0.66	0.70	0.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.46	-3.80	-0.19	7.17	-6.39	5.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.66	1.51	1.53	1.47	1.35	1.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-0.76	-5.76	-0.28	10.57	-8.63	8.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.79	-5.40	-0.26	10.19	-8.34	7.61

Dadex Eternit Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,876,896	1,964,533	1,799,906	1,721,641	1,011,958	644,709
1.Capital work in progress	9,229	4,226	7,683	6,778	1,932	13,525
2.Operating fixed assets at cost	2,918,870	3,048,399	3,042,490	2,905,032	2,047,362	1,570,740
3.Operating fixed assets after deducting accumulated depreciation	1,755,395	1,805,036	1,569,762	1,495,189	760,674	451,480
4.Intangible assets	334	204	88	214	117	40
5.Long term investments	39,338	36,799	34,260	31,725	29,186	0
6.Other non-current assets	72,600	118,268	188,113	187,735	220,049	179,664
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,453,623	1,411,721	1,606,893	1,397,675	1,894,599	2,325,807
1.Cash & bank balance	23,935	30,310	25,010	32,701	60,450	56,200
2.Inventories; of which	815,537	654,276	597,668	460,667	386,121	198,998
i)Raw material	374,070	214,965	142,523	122,561	139,714	110,864
ii)Work in progress	114,926	141,342	141,612	97,816	25,728	11,565
iii)Finished goods	326,541	297,969	313,533	240,290	220,679	76,569
3.Trade Debt / accounts receivables	184,711	348,689	268,897	140,686	113,407	60,626
4.Short term loans and advances	58,358	80,851	85,360	67,528	97,232	88,340
5.Short term investments	0	0	0	0	0	0
6.Other current assets	371,082	297,595	629,958	696,093	1,237,389	1,921,643
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,330,519	3,376,254	3,406,799	3,119,316	2,906,557	2,970,516
C.Shareholders' Equity (C1+C2+C3)	1,278,730	1,106,891	923,050	884,041	801,237	862,293
1.Issued, Subscribed & Paid up capital	107,640	107,640	107,640	107,640	107,640	107,640
i)Ordinary shares	107,640	107,640	107,640	107,640	107,640	107,640
ii)Preference shares	0	0	0	0	0	0
2.Reserves	131,205	(42,131)	(378,866)	(393,089)	(361,295)	(771,229)
i)Capital Reserve	5,655	5,655	5,655	5,655	5,655	5,655
ii)Revenue Reserve	125,550	(47,786)	(384,521)	(398,744)	(366,950)	(776,884)
of which: un-appropriated profit(loss) / retained earnings	(34,450)	(207,786)	(384,521)	(398,744)	(366,950)	(776,884)
3.Surplus on revaluation of fixed assets	1,039,885	1,041,382	1,194,276	1,169,490	1,054,892	1,525,882
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	64,723	75,006	141,932	56,913	2,915	6,772
1.Long term borrowings	57,430	72,574	84,442	31,830	2,915	6,772
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	7,293	2,432	57,490	25,083	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,987,066	2,194,357	2,341,817	2,178,362	2,102,405	2,101,451
1.Trade credit & other accounts payables	633,871	734,705	1,033,279	1,048,543	1,072,486	1,308,029
of which: i) Trade credits	397,234	447,863	696,787	647,903	603,685	642,285
2.Short term borrowings	1,272,612	1,346,272	1,159,018	1,005,334	925,567	711,034
3.Current portion of non-current liabilities	41,219	56,274	49,461	54,267	36,285	1,057
4.Other current liabilities	39,364	57,106	100,059	70,218	68,067	81,331
F.Operations:						
1.Sales	2,921,715	2,813,520	2,374,110	2,444,539	1,696,847	1,413,449
i)Local sales (Net)	2,911,343	2,793,035	2,334,747	2,407,174	1,679,867	1,336,325
ii)Export sales (Net)	10,372	20,485	39,363	37,365	16,980	77,124
2.Cost of sales	2,462,941	2,492,215	2,139,045	2,133,666	1,449,027	1,271,588
i)Cost of material	2,011,523	1,889,974	1,629,166	1,559,962	999,393	751,883
3.Gross profit / (loss) (F1-F2)	458,774	321,305	235,065	310,873	247,820	141,861
4.General, administrative and other expenses	342,291	420,175	449,066	303,597	349,635	443,256
i)Selling & distribution expenses	145,287	170,966	141,402	133,560	103,294	119,848
ii)Administrative and other expenses	197,004	249,209	307,664	170,037	246,341	323,408
5.Other income / (loss)	63,633	82,049	55,263	144,732	80,607	105,162
6.EBIT (F3-F4+F5)	180,116	(16,821)	(158,738)	152,008	(21,208)	(196,233)
7.Financial expenses	121,530	178,715	213,533	155,763	135,973	169,578
of which: (i) Interest expenses	114,988	170,642	207,934	150,539	132,332	167,637
8.Profit / (loss) before taxation (F6-F7)	58,586	(195,536)	(372,271)	(3,755)	(157,181)	(365,811)
9.Tax expenses	53,304	(8)	(10,752)	35,254	(14,243)	54,218
10.Profit / (loss) after tax (F8-F9)	5,282	(195,528)	(361,519)	(39,009)	(142,938)	(420,029)
11.Cash dividends	6,781	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	12,217	9,453	194,787	210,220	(216,423)	242,082
2.Net cash flows from investing activities	(60,897)	(104,609)	(26,690)	(1,092)	343,898	7,623
3.Net cash flows from financing activities	44,590	74,711	(107,815)	(261,555)	93,046	(203,955)
H.Miscellaneous						
1.Total capital employed (C+D)	1,343,453	1,181,897	1,064,982	940,954	804,152	869,065
2.Retention in business (F10-F11-F12)	(1,499)	(195,528)	(361,519)	(39,009)	(142,938)	(420,029)
3.Depreciation for the year	83,367	79,888	85,518	82,088	76,090	58,524
4.Salaries, wages and employee benefits	274,139	260,517	242,477	264,992	158,371	202,074
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.18	-6.95	-15.23	-1.60	-8.42	-29.72
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.90	0.84	0.70	0.75	0.56	0.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.16	-5.83	-10.66	-1.20	-4.74	-14.29
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.55	2.81	3.34	3.61	3.58	3.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	0.41	-16.39	-35.62	-4.32	-16.96	-50.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.49	-18.16	-33.59	-3.62	-13.28	-39.02

Diamond Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	253,096	240,293	321,692	320,353	302,745	279,754
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	444,230	442,124	101,532	195,807	197,268	197,268
3.Operating fixed assets after deducting accumulated depreciation	186,822	173,839	190,064	168,822	160,436	151,344
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	65,943	66,123	65,788	67,215	66,877	66,611
6.Other non-current assets	331	331	65,840	84,316	75,432	61,799
B.Current Assets (B1+B2+B3+B4+B5+B6)	170,931	145,739	70,570	320,570	567,650	213,445
1.Cash & bank balance	4,007	701	2,532	3,556	1,720	1,776
2.Inventories; of which	8,416	8,416	0	163,706	351,844	167,007
i)Raw material	8,416	8,416	0	158,066	326,436	0
ii)Work in progress	0	0	0	1,379	25,408	167,007
iii)Finished goods	0	0	0	4,261	0	0
3.Trade Debt / accounts receivables	17,775	4,227	1,511	81,620	167,198	0
4.Short term loans and advances	56,115	59,112	66,527	71,688	46,888	44,662
5.Short term investments	82,649	71,314	0	0	0	0
6.Other current assets	1,969	1,969	0	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	424,027	386,032	392,262	640,923	870,395	493,199
C.Shareholders' Equity (C1+C2+C3)	219,784	163,134	188,624	243,076	286,721	231,485
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	(16,484)	(65,788)	(37,247)	34,331	83,811	33,898
i)Capital Reserve	30,549	22,501	18,380	34,331	83,811	33,898
ii)Revenue Reserve	(47,033)	(88,289)	(55,627)	-	0	0
of which: un-appropriated profit(loss) / retained earnings	(47,033)	(88,289)	(55,627)	-	0	0
3.Surplus on revaluation of fixed assets	146,268	138,922	135,871	118,745	112,910	107,587
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	26,134	58,679	186,447	210,229	210,942	162,152
1.Long term borrowings	0	0	137,298	137,298	137,298	137,298
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	39,396	50,833	0
5.Other non-current liabilities	26,134	58,679	49,149	33,535	22,811	24,854
E.Current Liabilities (E1+E2+E3+E4)	178,109	164,219	17,191	187,618	372,732	99,562
1.Trade credit & other accounts payables	37,707	26,488	15,030	180,891	349,702	64,078
of which: i) Trade credits	19,781	8,886	2,096	155,904	321,469	54,355
2.Short term borrowings	138,978	137,298	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,424	433	2,161	6,727	23,030	35,484
F.Operations:						
1.Sales	96,742	0	9,230	163,264	1,785,557	959,924
i)Local sales (Net)	96,742	0	9,230	163,264	1,785,557	959,924
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	93,896	0	8,416	146,578	1,609,563	925,955
i)Cost of material	87,873	0	8,416	125,248	1,477,987	807,795
3.Gross profit / (loss) (F1-F2)	2,846	0	814	16,686	175,994	33,969
4.General, administrative and other expenses	29,441	30,946	31,250	23,347	113,137	63,519
i)Selling & distribution expenses	0	0	0	3,123	75,094	42,735
ii)Administrative and other expenses	29,441	30,946	31,250	20,224	38,043	20,784
5.Other income / (loss)	19,848	18,180	31,503	34,859	4,403	2,815
6.EBIT (F3-F4+F5)	(6,747)	(12,766)	1,067	28,198	67,260	(26,735)
7.Financial expenses	1,797	4	989	1,108	15	372
of which: (i) Interest expenses	1,676	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(8,544)	(12,770)	78	27,090	67,245	(27,107)
9.Tax expenses	(23,209)	15,504	(148)	(6,425)	14,338	16,540
10.Profit / (loss) after tax (F8-F9)	14,665	(28,274)	226	33,515	52,907	(43,647)
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	(48,599)	(1,626)	(12,006)	(29,907)	(5,117)	(2,971)
2.Net cash flows from investing activities	4,905	0	13,837	30,931	3,281	3,027
3.Net cash flows from financing activities	41,577	(1,680)	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	245,918	221,813	375,071	453,305	497,663	393,637
2.Retention in business (F10-F11-F12)	14,665	(28,274)	226	33,515	52,907	(43,647)
3.Depreciation for the year	14,187	12,983	0	8,742	9,846	9,093
4.Salaries, wages and employee benefits	7,860	13,200	15,600	33,344	152,330	82,280
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.16	-	2.45	20.53	2.96	-4.55
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.17	0.00	0.02	0.32	2.36	1.41
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.54	-6.98	0.06	6.49	7.00	-6.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	4.79	2.12	2.21	2.39	2.85	2.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	12.15	-14.77	0.13	15.53	19.97	-16.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.63	-3.14	0.03	3.72	5.88	-4.85

Dost Steels Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,664,199	2,638,898	2,615,990	2,595,519	2,577,672	2,562,006
1.Capital work in progress	4,022	0	0	0	0	0
2.Operating fixed assets at cost	2,643,560	2,646,769	2,645,656	2,643,085	2,643,085	2,643,085
3.Operating fixed assets after deducting accumulated depreciation	2,619,296	2,597,017	2,574,802	2,554,664	2,537,150	2,521,484
4.Intangible assets	0	1,000	667	333	1	1
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	40,881	40,881	40,521	40,522	40,521	40,521
B.Current Assets (B1+B2+B3+B4+B5+B6)	470,046	144,303	76,020	50,390	38,262	42,835
1.Cash & bank balance	31,492	1,887	903	93	118	129
2.Inventories; of which	256,502	47,536	31,708	4,781	0	0
i)Raw material	120,913	4,781	4,781	4,781	0	0
ii)Work in progress	19,429	18,910	17,955	0	0	0
iii)Finished goods	116,160	23,845	8,972	0	0	0
3.Trade Debt / accounts receivables	112,744	46,397	6,417	8,933	0	0
4.Short term loans and advances	52,542	8,467	2,035	1,242	1,242	1,262
5.Short term investments	0	0	0	0	0	0
6.Other current assets	16,766	40,016	34,957	35,341	36,902	41,444
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,134,245	2,783,201	2,692,010	2,645,909	2,615,934	2,604,841
C.Shareholders' Equity (C1+C2+C3)	1,106,750	792,527	551,421	376,419	241,577	29,011
1.Issued, Subscribed & Paid up capital	3,157,338	3,157,338	3,157,338	3,157,338	3,157,338	3,157,338
i)Ordinary shares	3,157,338	3,157,338	3,157,338	3,157,338	3,157,338	3,157,338
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,050,588)	(2,364,811)	(2,605,917)	(2,780,919)	(2,915,761)	(3,128,327)
i)Capital Reserve	(1,365,481)	(1,365,481)	(1,365,481)	(1,365,481)	(1,365,481)	(1,365,481)
ii)Revenue Reserve	(685,107)	(999,330)	(1,240,436)	(1,415,438)	(1,550,280)	(1,762,846)
of which: un-appropriated profit(loss) / retained earnings	(685,107)	(999,330)	(1,240,436)	(1,415,438)	(1,550,280)	(1,762,847)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,793,429	1,722,134	1,656,769	1,567,894	1,452,518	1,290,324
1.Long term borrowings	1,141,226	1,092,550	1,022,687	929,536	813,098	650,083
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	37,263	14,644	19,142	23,418	24,480	25,301
5.Other non-current liabilities	614,940	614,940	614,940	614,940	614,940	614,940
E.Current Liabilities (E1+E2+E3+E4)	234,066	268,540	483,820	701,596	921,839	1,285,506
1.Trade credit & other accounts payables	85,227	88,617	84,707	85,665	49,169	43,366
of which: i) Trade credits	34,013	25,112	42,121	48,820	18,099	12,051
2.Short term borrowings	94,481	94,394	159,349	223,751	273,936	325,736
3.Current portion of non-current liabilities	41,344	59,891	129,754	222,379	338,817	501,831
4.Other current liabilities	13,014	25,638	110,010	169,801	259,917	414,573
F.Operations:						
1.Sales	375,626	576,658	11,270	7,054	0	0
i)Local sales (Net)	375,626	576,658	11,270	7,054	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	359,333	684,938	60,986	61,375	38,478	45,646
i)Cost of material	(10,000)	436,629	0	0	4,781	0
3.Gross profit / (loss) (F1-F2)	16,293	(108,280)	(49,716)	(54,321)	(38,478)	(45,646)
4.General, administrative and other expenses	83,677	151,748	103,464	61,764	41,820	12,258
i)Selling & distribution expenses	490	477	96	0	0	0
ii)Administrative and other expenses	83,187	151,271	103,368	61,764	41,820	12,258
5.Other income / (loss)	20,932	1,604	4,258	1,088	35,698	3
6.EBIT (F3-F4+F5)	(46,452)	(258,424)	(148,922)	(114,997)	(44,600)	(57,901)
7.Financial expenses	21,175	78,081	92,015	59,899	90,242	154,666
of which: (i) Interest expenses	18,387	77,862	91,943	59,854	90,223	154,656
8.Profit / (loss) before taxation (F6-F7)	(67,627)	(336,505)	(240,937)	(174,896)	(134,842)	(212,567)
9.Tax expenses	35,549	(23,197)	169	106	0	0
10.Profit / (loss) after tax (F8-F9)	(103,176)	(313,308)	(241,106)	(175,002)	(134,842)	(212,567)
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	(457,462)	(532)	(14,260)	(65,218)	(50,162)	(51,793)
2.Net cash flows from investing activities	(279,366)	1,144	368	17	3	3
3.Net cash flows from financing activities	(12,880)	(30,216)	12,907	64,391	50,184	51,801
H.Miscellaneous						
1.Total capital employed (C+D)	2,900,179	2,514,661	2,208,190	1,944,313	1,694,095	1,319,335
2.Retention in business (F10-F11-F12)	(103,176)	(313,308)	(241,106)	(175,002)	(134,842)	(212,567)
3.Depreciation for the year	11,498	26,807	22,102	19,623	17,514	15,666
4.Salaries, wages and employee benefits	60,943	156,229	69,848	57,726	34,733	14,751
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-27.47	-54.33	-2,139.36	-2,480.89	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.12	0.19	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-3.28	-10.59	-8.81	-6.56	-5.13	-8.14
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.72	3.12	4.07	5.75	8.51	19.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-8.91	-32.99	-35.88	-37.72	-43.64	-157.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.33	-0.99	-0.76	-0.55	-0.43	-0.67

Eco Pack Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,381,721	1,463,845	1,426,356	1,354,383	1,441,177	1,565,743
1.Capital work in progress	15,888	16,695	935	440	890	181
2.Operating fixed assets at cost	2,396,517	2,586,677	2,720,328	2,676,835	2,876,805	3,154,638
3.Operating fixed assets after deducting accumulated depreciation	1,346,684	1,410,177	1,407,107	1,336,443	1,423,201	1,548,078
4.Intangible assets	7,402	6,623	6,105	5,291	4,477	3,663
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	11,747	30,350	12,209	12,209	12,609	13,821
B.Current Assets (B1+B2+B3+B4+B5+B6)	999,833	1,067,725	648,567	787,402	1,060,720	1,410,539
1.Cash & bank balance	79,733	35,513	20,278	28,697	25,715	84,328
2.Inventories; of which	224,659	324,830	235,808	374,782	384,593	505,528
i)Raw material	76,647	84,001	89,057	129,573	137,805	165,741
ii)Work in progress	132,514	198,170	99,846	203,474	117,973	228,532
iii)Finished goods	15,498	42,659	46,905	41,735	128,815	111,255
3.Trade Debt / accounts receivables	454,623	402,706	214,694	228,181	440,522	545,334
4.Short term loans and advances	61,510	123,641	31,183	39,521	80,211	181,840
5.Short term investments	0	0	0	7,125	7,125	0
6.Other current assets	179,308	181,035	146,604	109,096	122,554	93,509
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,381,554	2,531,570	2,074,923	2,141,785	2,501,897	2,976,282
C.Shareholders' Equity (C1+C2+C3)	868,294	907,422	804,629	850,069	1,031,053	1,175,321
1.Issued, Subscribed & Paid up capital	301,573	346,809	381,489	381,489	419,638	482,584
i)Ordinary shares	301,573	346,809	381,489	381,489	419,638	482,584
ii)Preference shares	0	0	0	0	0	0
2.Reserves	405,169	415,651	284,558	347,347	427,835	419,483
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	405,169	415,651	284,558	347,347	427,835	419,483
of which: un-appropriated profit(loss) / retained earnings	405,169	415,651	284,558	347,347	427,835	419,483
3.Surplus on revaluation of fixed assets	161,552	144,962	138,582	121,233	183,580	273,254
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	563,948	523,533	444,794	305,490	204,968	183,169
1.Long term borrowings	325,194	267,303	287,476	247,214	153,053	105,670
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	106,325	126,996	104,884	33,979	33,418	43,738
5.Other non-current liabilities	132,429	129,234	52,434	24,297	18,497	33,761
E.Current Liabilities (E1+E2+E3+E4)	949,312	1,100,615	825,500	986,226	1,265,876	1,617,792
1.Trade credit & other accounts payables	297,614	203,452	239,665	212,608	478,466	400,186
of which: i) Trade credits	237,527	132,214	160,753	130,358	280,304	284,339
2.Short term borrowings	484,941	737,682	525,209	595,040	606,842	1,124,271
3.Current portion of non-current liabilities	165,455	156,954	57,907	175,817	177,631	65,823
4.Other current liabilities	1,302	2,527	2,719	2,761	2,937	27,512
F.Operations:						
1.Sales	3,312,401	4,074,873	3,053,947	3,100,689	5,025,212	5,689,493
i)Local sales (Net)	3,312,401	4,074,873	3,053,947	3,100,689	5,025,212	5,689,493
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,949,201	3,689,056	2,905,983	2,799,114	4,615,520	5,107,449
i)Cost of material	2,261,731	2,979,983	2,068,386	2,182,335	3,621,118	4,033,116
3.Gross profit / (loss) (F1-F2)	363,200	385,817	147,964	301,575	409,692	582,044
4.General, administrative and other expenses	203,868	170,047	154,080	156,695	150,328	283,140
i)Selling & distribution expenses	23,771	27,397	27,878	26,552	27,727	136,965
ii)Administrative and other expenses	180,097	142,650	126,202	130,143	122,601	146,175
5.Other income / (loss)	39,800	20,149	18,448	14,282	8,744	5,962
6.EBIT (F3-F4+F5)	199,132	235,919	12,332	159,162	268,108	304,866
7.Financial expenses	66,821	127,088	157,213	92,659	122,390	223,870
of which: (i) Interest expenses	52,380	111,448	154,932	89,965	111,876	216,831
8.Profit / (loss) before taxation (F6-F7)	132,311	108,831	(144,881)	66,503	145,718	80,996
9.Tax expenses	8,855	34,020	(41,181)	20,389	45,539	40,853
10.Profit / (loss) after tax (F8-F9)	123,456	74,811	(103,700)	46,114	100,179	40,143
11.Cash dividends	30,157	17,340	0	38,149	62,946	0
12.Bonus shares / stock dividends	15,079	34,681	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	77,422	71,980	439,442	(34,796)	249,390	(134,411)
2.Net cash flows from investing activities	(103,279)	(191,635)	(98,488)	(78,116)	(64,879)	(72,567)
3.Net cash flows from financing activities	81,511	79,424	(383,195)	161,702	(187,695)	241,205
H.Miscellaneous						
1.Total capital employed (C+D)	1,432,242	1,430,955	1,249,423	1,155,559	1,236,021	1,358,490
2.Retention in business (F10-F11-F12)	78,220	22,790	(103,700)	7,965	37,233	40,143
3.Depreciation for the year	118,643	132,397	134,546	128,679	132,564	148,506
4.Salaries, wages and employee benefits	266,271	290,963	276,630	278,668	350,088	401,945
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.73	1.84	-3.40	1.49	1.99	0.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.62	1.66	1.33	1.47	2.16	2.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.05	3.05	-4.50	2.19	4.31	1.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.49	2.77	2.69	2.55	2.47	2.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	15.06	8.43	-12.11	5.57	10.65	3.64
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.09	2.16	-2.72	1.21	2.39	0.83

Fateh Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	18,415	16,750	15,460	14,445	13,334	12,223
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	177,553	177,553	177,553	177,553	177,553	177,553
3.Operating fixed assets after deducting accumulated depreciation	17,998	16,440	15,061	13,839	12,754	11,789
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	417	310	399	606	580	434
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	38,008	30,164	41,622	39,075	47,269	58,365
1.Cash & bank balance	954	2,674	6,295	406	574	463
2.Inventories; of which	10,964	5,268	18,618	17,368	19,285	23,140
i)Raw material	362	0	18,618	17,368	19,285	23,140
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	10,602	5,268	0	0	0	0
3.Trade Debt / accounts receivables	20,510	6,938	13,931	18,419	24,711	31,054
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	5,580	15,284	2,778	2,882	2,699	3,708
Total Assets (A+B) / Equity & Liabilities (C+D+E)	56,423	46,914	57,082	53,520	60,603	70,588
C.Shareholders' Equity (C1+C2+C3)	(240,412)	(251,045)	(75,245)	(79,262)	(83,378)	(89,170)
1.Issued, Subscribed & Paid up capital	20,000	20,000	20,000	20,000	20,000	20,000
i)Ordinary shares	20,000	20,000	20,000	20,000	20,000	20,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(260,412)	(271,045)	(95,245)	(99,262)	(103,378)	(109,170)
i)Capital Reserve	400	293	382	588	562	417
ii)Revenue Reserve	(260,812)	(271,338)	(95,627)	(99,850)	(103,940)	(109,587)
of which: un-appropriated profit(loss) / retained earnings	(260,812)	(271,338)	(95,627)	(99,850)	(103,940)	(109,587)
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	630	630	630
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	0	0	0	630	630	630
E.Current Liabilities (E1+E2+E3+E4)	296,835	297,959	132,327	132,152	143,351	159,128
1.Trade credit & other accounts payables	195,943	174,997	120,576	118,235	121,612	130,069
of which: i) Trade credits	26,644	18,686	12,943	13,341	10,243	12,087
2.Short term borrowings	100,622	122,548	11,134	13,299	21,739	29,059
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	270	414	617	618	0	0
F.Operations:						
1.Sales	39,706	30,812	27,400	13,563	14,184	16,495
i)Local sales (Net)	4,957	11,467	13,418	13,563	14,184	16,495
ii)Export sales (Net)	34,749	19,345	13,982	0	0	0
2.Cost of sales	36,570	28,755	25,418	12,181	13,488	15,953
i)Cost of material	28,072	21,748	15,342	5,808	5,116	6,275
3.Gross profit / (loss) (F1-F2)	3,136	2,057	1,982	1,382	696	542
4.General, administrative and other expenses	5,328	8,371	6,430	6,611	3,356	1,944
i)Selling & distribution expenses	1,472	1,301	1,769	0	0	0
ii)Administrative and other expenses	3,856	7,070	4,661	6,611	3,356	1,944
5.Other income / (loss)	(1,146)	(3,682)	182,827	1,221	(1,244)	(4,034)
6.EBIT (F3-F4+F5)	(3,338)	(9,996)	178,379	(4,008)	(3,904)	(5,436)
7.Financial expenses	102	144	544	11	9	5
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(3,440)	(10,140)	177,835	(4,019)	(3,913)	(5,441)
9.Tax expenses	303	385	2,125	204	177	206
10.Profit / (loss) after tax (F8-F9)	(3,743)	(10,525)	175,710	(4,223)	(4,090)	(5,647)
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	(2,808)	(20,234)	115,009	(8,691)	(8,293)	(7,462)
2.Net cash flows from investing activities	23	28	27	636	20	32
3.Net cash flows from financing activities	402	21,925	(111,414)	2,165	8,440	7,320
H.Miscellaneous						
1.Total capital employed (C+D)	(240,412)	(251,045)	(75,245)	(78,632)	(82,748)	(88,540)
2.Retention in business (F10-F11-F12)	(3,743)	(10,525)	175,710	(4,223)	(4,090)	(5,647)
3.Depreciation for the year	1,763	1,558	1,379	1,222	1,085	965
4.Salaries, wages and employee benefits	5,484	4,993	6,777	3,043	4,850	5,060
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-9.43	-34.16	641.28	-31.14	-28.84	-34.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.75	0.60	0.53	0.25	0.25	0.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-7.03	-20.37	337.92	-7.64	-7.17	-8.61
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-0.22	-0.21	-0.32	-0.72	-0.70	-0.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	1.57	4.28	-107.70	5.47	5.03	6.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.87	-5.26	87.86	-2.11	-2.05	-2.82

GOC (Pak) Limited

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	85,085	93,541	105,324	108,851	100,672	184,180
1.Capital work in progress	0	8,374	19,857	603	0	0
2.Operating fixed assets at cost	119,051	126,618	135,509	166,786	158,052	248,954
3.Operating fixed assets after deducting accumulated depreciation	57,723	58,524	60,243	83,550	77,571	159,254
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	26,235	25,458	24,039	23,513	21,916	23,741
6.Other non-current assets	1,127	1,185	1,185	1,185	1,185	1,185
B.Current Assets (B1+B2+B3+B4+B5+B6)	241,790	285,396	292,586	273,150	385,577	459,172
1.Cash & bank balance	58,260	39,029	47,820	49,698	99,111	24,959
2.Inventories; of which	126,212	142,849	139,420	137,357	234,637	201,522
i)Raw material	19,493	26,542	31,422	31,869	40,222	78,473
ii)Work in progress	67,302	64,132	79,556	41,910	127,262	94,135
iii)Finished goods	39,417	52,175	28,443	63,578	67,153	28,914
3.Trade Debt / accounts receivables	10,958	58,382	61,406	48,703	3,361	63,014
4.Short term loans and advances	20,475	21,926	5,551	5,315	9,481	27,931
5.Short term investments	0	0	0	0	0	102,490
6.Other current assets	25,885	23,210	38,389	32,077	38,987	39,256
Total Assets (A+B) / Equity & Liabilities (C+D+E)	326,875	378,937	397,910	382,001	486,249	643,352
C.Shareholders' Equity (C1+C2+C3)	275,211	339,306	343,509	341,971	439,256	585,283
1.Issued, Subscribed & Paid up capital	73,494	73,494	73,494	73,494	73,494	73,494
i)Ordinary shares	73,494	73,494	73,494	73,494	73,494	73,494
ii)Preference shares	0	0	0	0	0	0
2.Reserves	201,717	265,812	270,015	268,477	365,762	511,789
i)Capital Reserve	1,415	1,343	1,310	1,396	1,348	1,250
ii)Revenue Reserve	200,302	264,469	268,705	267,081	364,414	510,539
of which: un-appropriated profit(loss) / retained earnings	95,846	160,014	164,250	162,626	259,959	406,084
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	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	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	51,664	39,631	54,401	40,030	46,993	58,069
1.Trade credit & other accounts payables	47,617	38,649	53,299	38,908	45,915	56,794
of which: i) Trade credits	13,891	21,566	40,482	27,430	30,463	43,069
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	4,047	982	1,102	1,122	1,078	1,275
F.Operations:						
1.Sales	239,095	305,077	256,996	204,578	238,128	691,435
i)Local sales (Net)	8,698	5,487	5,268	6,047	6,047	12,578
ii)Export sales (Net)	230,397	299,590	251,728	198,531	232,081	678,857
2.Cost of sales	157,764	192,918	171,261	142,318	156,986	437,666
i)Cost of material	79,720	96,831	62,688	55,431	128,186	179,960
3.Gross profit / (loss) (F1-F2)	81,331	112,159	85,735	62,260	81,142	253,769
4.General, administrative and other expenses	50,370	59,993	68,504	55,147	76,309	126,820
i)Selling & distribution expenses	11,080	12,190	10,541	10,159	16,950	40,640
ii)Administrative and other expenses	39,290	47,803	57,963	44,988	59,359	86,180
5.Other income / (loss)	(230)	23,656	5,301	4,714	99,122	39,161
6.EBIT (F3-F4+F5)	30,731	75,822	22,532	11,827	103,955	166,110
7.Financial expenses	663	832	1,014	838	806	2,574
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	30,068	74,990	21,518	10,989	103,149	163,536
9.Tax expenses	3,769	3,459	2,639	5,265	5,788	(9,780)
10.Profit / (loss) after tax (F8-F9)	26,299	71,531	18,879	5,724	97,361	173,316
11.Cash dividends	7,349	14,699	7,349	0	7,349	18,374
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	57,254	4,206	41,926	18,793	(36,147)	121,004
2.Net cash flows from investing activities	(18,240)	(16,163)	(18,557)	(9,585)	85,603	(188,002)
3.Net cash flows from financing activities	(4,760)	(7,275)	(14,577)	(7,330)	(44)	(7,153)
H.Miscellaneous						
1.Total capital employed (C+D)	275,211	339,306	343,509	341,971	439,256	585,283
2.Retention in business (F10-F11-F12)	18,950	56,832	11,530	5,724	90,012	154,943
3.Depreciation for the year	6,853	8,170	8,098	8,586	11,202	12,632
4.Salaries, wages and employee benefits	80,605	91,811	97,263	78,415	102,815	161,126
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.00	23.45	7.35	2.80	40.89	25.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.77	0.86	0.66	0.52	0.55	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	8.45	20.27	4.86	1.47	22.43	30.69
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.18	1.15	1.14	1.14	1.11	1.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	9.94	23.28	5.53	1.67	24.93	33.83
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.58	9.73	2.57	0.78	13.25	23.58

Gillette Pakistan Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	616	616	32,859	20,865	198,132	170,412
1.Capital work in progress	0	0	0	0	157,716	0
2.Operating fixed assets at cost	0	0	0	0	28,474	187,414
3.Operating fixed assets after deducting accumulated depreciation	0	0	0	0	28,158	170,197
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	616	616	32,859	20,865	12,258	215
B.Current Assets (B1+B2+B3+B4+B5+B6)	845,966	1,189,379	1,429,724	1,660,918	2,245,590	2,924,117
1.Cash & bank balance	1,092	5,625	14,558	14,829	19,730	1,482,955
2.Inventories; of which	382,081	326,792	511,860	648,844	911,761	1,035,163
i)Raw material	0	0	0	0	21,226	16,496
ii)Work in progress	0	0	0	0	1,944	4,788
iii)Finished goods	382,081	326,792	511,860	648,844	888,591	1,013,879
3.Trade Debt / accounts receivables	168,062	156,356	193,290	131,198	264,936	55,799
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	5,000	557,312	478,957	519,550	26,795	5,000
6.Other current assets	289,731	143,294	231,059	346,497	1,022,368	345,200
Total Assets (A+B) / Equity & Liabilities (C+D+E)	846,582	1,189,995	1,462,583	1,681,783	2,443,722	3,094,529
C.Shareholders' Equity (C1+C2+C3)	532,350	641,914	782,269	938,200	912,123	1,011,953
1.Issued, Subscribed & Paid up capital	192,000	192,000	192,000	318,720	318,720	318,720
i)Ordinary shares	192,000	192,000	192,000	318,720	318,720	318,720
ii)Preference shares	0	0	0	0	0	0
2.Reserves	340,350	449,914	590,269	619,480	593,403	693,233
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	340,350	449,914	590,269	619,480	593,403	693,233
of which: un-appropriated profit(loss) / retained earnings	340,350	449,914	590,269	619,480	593,403	693,233
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,725	11,572	46,097	37,430	34,999	25,157
1.Long term borrowings	0	0	25,781	12,330	2,201	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	10,725	11,572	20,316	25,100	32,398	9,258
5.Other non-current liabilities	0	0	0	0	400	15,899
E.Current Liabilities (E1+E2+E3+E4)	303,507	536,509	634,217	706,153	1,496,600	2,057,419
1.Trade credit & other accounts payables	96,859	449,186	517,012	562,677	1,043,884	944,979
of which: i) Trade credits	0	235,245	377,374	364,126	836,579	559,834
2.Short term borrowings	144,774	0	0	0	350,000	930,000
3.Current portion of non-current liabilities	0	0	9,661	11,192	12,362	0
4.Other current liabilities	61,874	87,323	107,544	132,284	90,354	182,440
F.Operations:						
1.Sales	1,828,717	1,962,721	1,971,294	2,162,727	2,453,305	3,024,531
i)Local sales (Net)	1,804,020	1,962,721	1,971,294	2,162,727	2,453,305	3,024,531
ii)Export sales (Net)	24,697	0	0	0	0	0
2.Cost of sales	1,233,559	1,310,766	1,313,194	1,725,063	1,834,462	1,434,536
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	595,158	651,955	658,100	437,664	618,843	1,589,995
4.General, administrative and other expenses	472,570	416,135	360,650	346,506	470,853	1,293,396
i)Selling & distribution expenses	336,221	328,538	287,045	259,568	302,107	398,116
ii)Administrative and other expenses	136,349	87,597	73,605	86,938	168,746	895,280
5.Other income / (loss)	2,910	30,244	59,972	65,209	9,226	127,769
6.EBIT (F3-F4+F5)	125,498	266,064	357,422	156,367	157,216	424,368
7.Financial expenses	8,930	7,593	5,891	3,101	8,251	153,240
of which: (i) Interest expenses	8,679	7,376	5,530	2,657	7,728	153,061
8.Profit / (loss) before taxation (F6-F7)	116,568	258,471	351,531	153,266	148,965	271,128
9.Tax expenses	112,246	94,078	129,407	114,883	171,123	157,229
10.Profit / (loss) after tax (F8-F9)	4,322	164,393	222,124	38,383	(22,158)	113,899
11.Cash dividends	24,000	0	67,200	210,355	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	(235,824)	694,551	(64,582)	(100,446)	(650,039)	773,722
2.Net cash flows from investing activities	1,600	27,593	(199,864)	286,292	(177,140)	101,989
3.Net cash flows from financing activities	(12,858)	(20,525)	(64,976)	115,018	339,325	565,719
H.Miscellaneous						
1.Total capital employed (C+D)	543,075	653,486	828,366	975,630	947,122	1,037,110
2.Retention in business (F10-F11-F12)	(19,678)	164,393	154,924	(171,972)	(22,158)	113,899
3.Depreciation for the year	0	0	1,233	10,290	11,051	18,302
4.Salaries, wages and employee benefits	35,805	60,548	71,662	70,120	87,327	119,422
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.24	8.38	11.27	1.77	-0.90	3.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.61	1.93	1.49	1.38	1.19	1.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.38	16.14	16.75	2.44	-1.07	4.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.16	1.73	1.86	1.83	2.23	2.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	0.82	28.00	31.19	4.46	-2.40	11.84
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.23	8.56	11.57	1.20	-0.70	3.57

Huffaz Seamless Pipe Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,451,475	5,329,339	5,649,195	5,620,494	5,620,494	5,620,494
1.Capital work in progress	0	52,275	56,786	60,761	60,761	60,761
2.Operating fixed assets at cost	6,749,572	6,753,589	7,378,424	7,378,673	7,378,673	7,378,673
3.Operating fixed assets after deducting accumulated depreciation	5,201,352	5,028,007	5,585,473	5,552,797	5,552,797	5,552,797
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	243,187	242,121	0	0	0	0
6.Other non-current assets	6,936	6,936	6,936	6,936	6,936	6,936
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,592,481	1,745,770	2,003,637	2,101,750	2,101,750	2,101,750
1.Cash & bank balance	40,951	10,428	4,576	22,408	22,408	22,408
2.Inventories; of which	1,211,228	1,470,640	1,582,744	1,642,180	1,642,180	1,642,180
i)Raw material	131,299	68,234	73,145	113,338	113,338	113,338
ii)Work in progress	38,023	61,620	102,972	133,698	133,698	133,698
iii)Finished goods	835,718	1,054,302	1,059,493	1,250,158	1,250,158	1,250,158
3.Trade Debt / accounts receivables	103,498	71,201	11,862	19,990	19,990	19,990
4.Short term loans and advances	46,319	28,950	25,708	27,372	27,372	27,372
5.Short term investments	0	0	241,469	241,469	241,469	241,469
6.Other current assets	190,485	164,551	137,278	148,331	148,331	148,331
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,043,956	7,075,109	7,652,832	7,722,244	7,722,244	7,722,244
C.Shareholders' Equity (C1+C2+C3)	5,056,253	5,054,439	5,582,556	5,532,957	5,532,957	5,532,957
1.Issued, Subscribed & Paid up capital	554,844	554,844	554,844	554,844	554,844	554,844
i)Ordinary shares	554,844	554,844	554,844	554,844	554,844	554,844
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,409,227	1,502,246	1,559,394	1,474,188	1,474,188	1,474,188
i)Capital Reserve	109,437	109,437	109,437	109,437	109,437	109,437
ii)Revenue Reserve	1,299,790	1,392,809	1,449,957	1,364,751	1,364,751	1,364,751
of which: un-appropriated profit(loss) / retained earnings	1,259,790	1,352,809	1,409,957	1,324,751	1,324,751	1,324,751
3.Surplus on revaluation of fixed assets	3,092,182	2,997,349	3,468,318	3,503,925	3,503,925	3,503,925
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,183,738	1,175,302	1,254,289	1,178,760	1,178,760	1,178,760
1.Long term borrowings	1,986	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	107,460	129,680	88,562	88,138	88,138	88,138
5.Other non-current liabilities	1,074,292	1,045,622	1,165,727	1,090,622	1,090,622	1,090,622
E.Current Liabilities (E1+E2+E3+E4)	803,965	845,368	815,987	1,010,527	1,010,527	1,010,527
1.Trade credit & other accounts payables	697,659	758,607	733,241	677,435	677,435	677,435
of which: i) Trade credits	22,354	23,519	44,013	31,322	31,322	31,322
2.Short term borrowings	100,665	83,180	82,746	333,092	333,092	333,092
3.Current portion of non-current liabilities	1,141	619	0	0	0	0
4.Other current liabilities	4,500	2,962	0	0	0	0
F.Operations:						
1.Sales	854,804	501,103	341,615	97,243	97,243	97,243
i)Local sales (Net)	827,009	501,103	341,615	97,243	97,243	97,243
ii)Export sales (Net)	27,795	0	0	0	0	0
2.Cost of sales	727,554	368,540	268,159	166,602	166,602	166,602
i)Cost of material	405,448	148,893	112,288	144,445	144,445	144,445
3.Gross profit / (loss) (F1-F2)	127,250	132,563	73,456	(69,359)	(69,359)	(69,359)
4.General, administrative and other expenses	101,646	92,248	62,389	34,207	34,207	34,207
i)Selling & distribution expenses	13,069	13,929	16,825	7,197	7,197	7,197
ii)Administrative and other expenses	88,577	78,319	45,564	27,010	27,010	27,010
5.Other income / (loss)	30,817	41,170	13,079	5,285	5,285	5,285
6.EBIT (F3-F4+F5)	56,421	81,485	24,146	(98,281)	(98,281)	(98,281)
7.Financial expenses	41,722	48,577	33,622	36,972	36,972	36,972
of which: (i) Interest expenses	38,274	46,404	33,154	36,174	36,174	36,174
8.Profit / (loss) before taxation (F6-F7)	14,699	32,908	(9,476)	(135,253)	(135,253)	(135,253)
9.Tax expenses	(53,175)	30,703	(3,381)	(29,427)	(29,427)	(29,427)
10.Profit / (loss) after tax (F8-F9)	67,874	2,205	(6,095)	(105,826)	(105,826)	(105,826)
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	130,865	80,965	(288)	(228,289)	80,965	80,965
2.Net cash flows from investing activities	(34,563)	(56,465)	(4,511)	(4,223)	(56,465)	(56,465)
3.Net cash flows from financing activities	1,474	(19,994)	(1,053)	250,346	(19,994)	(19,994)
H.Miscellaneous						
1.Total capital employed (C+D)	6,239,991	6,229,741	6,836,845	6,711,717	6,711,717	6,711,717
2.Retention in business (F10-F11-F12)	67,874	2,205	(6,095)	(105,826)	(105,826)	(105,826)
3.Depreciation for the year	184,337	177,369	67,369	84,457	84,457	84,457
4.Salaries, wages and employee benefits	163,762	139,017	94,687	98,877	98,877	98,877
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.94	0.44	-1.78	-108.83	-108.83	-108.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.12	0.07	0.05	0.01	0.01	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.95	0.03	-0.08	-1.38	-1.37	-1.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.44	1.40	1.38	1.38	1.40	1.40
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	1.37	0.04	-0.11	-1.90	-1.91	-1.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.22	0.04	-0.11	-1.91	-1.91	-1.91

International Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,118,564	10,644,631	10,381,856	11,134,062	13,360,742	13,310,862
1.Capital work in progress	146,098	19,749	4,161	26,138	65,839	63,475
2.Operating fixed assets at cost	8,348,441	10,012,468	10,203,129	11,012,706	13,363,854	13,854,280
3.Operating fixed assets after deducting accumulated depreciation	5,623,561	7,340,736	7,077,224	7,454,171	9,918,005	9,870,436
4.Intangible assets	8,635	3,351	1,710	1,608	2,730	2,630
5.Long term investments	3,277,276	3,277,276	3,295,242	3,372,515	3,372,515	3,372,515
6.Other non-current assets	62,994	3,519	3,519	279,630	1,653	1,806
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,346,486	14,682,540	12,757,660	17,766,044	22,934,821	20,645,465
1.Cash & bank balance	261,865	250,700	299,469	73,489	113,580	212,471
2.Inventories; of which	9,004,552	10,857,730	8,405,807	11,923,524	13,577,794	14,105,808
i)Raw material	5,225,271	6,908,282	4,553,899	6,516,001	7,867,873	8,309,082
ii)Work in progress	1,409,862	1,516,682	1,648,287	1,444,729	1,539,000	1,164,330
iii)Finished goods	2,369,419	2,432,766	2,203,621	3,962,794	4,170,921	4,632,396
3.Trade Debt / accounts receivables	2,318,876	2,988,083	3,558,719	5,246,817	8,800,377	5,270,752
4.Short term loans and advances	1,043,860	41,367	15,081	59,301	49,673	87,405
5.Short term investments	0	0	0	0	0	0
6.Other current assets	717,333	544,660	478,584	462,913	393,397	969,029
Total Assets (A+B) / Equity & Liabilities (C+D+E)	22,465,050	25,327,171	23,139,516	28,900,106	36,295,563	33,956,327
C.Shareholders' Equity (C1+C2+C3)	8,894,383	9,948,944	8,945,529	11,498,523	14,594,215	15,249,270
1.Issued, Subscribed & Paid up capital	1,198,926	1,198,926	1,318,819	1,318,819	1,318,819	1,318,819
i)Ordinary shares	1,198,926	1,198,926	1,318,819	1,318,819	1,318,819	1,318,819
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,737,246	6,299,125	5,254,406	7,119,205	8,165,141	9,022,124
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	5,737,246	6,299,125	5,254,406	7,119,205	8,165,141	9,022,124
of which: un-appropriated profit(loss) / retained earnings	3,037,210	3,599,089	2,554,370	4,419,169	5,465,105	6,322,088
3.Surplus on revaluation of fixed assets	1,958,211	2,450,893	2,372,304	3,060,499	5,110,255	4,908,327
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,337,627	2,156,130	1,959,707	2,417,953	1,866,642	4,286,786
1.Long term borrowings	1,968,534	1,702,174	1,558,667	2,072,610	1,346,449	4,004,213
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	146,253	118,409	89,552	115,338	155,545	165,520
5.Other non-current liabilities	222,840	335,547	311,488	230,005	364,648	117,053
E.Current Liabilities (E1+E2+E3+E4)	11,233,040	13,222,097	12,234,280	14,983,630	19,834,706	14,420,271
1.Trade credit & other accounts payables	2,315,595	2,764,019	1,857,869	3,097,257	4,440,453	4,223,289
of which: i) Trade credits	138,061	125,238	152,325	196,080	262,733	454,575
2.Short term borrowings	8,309,557	9,425,130	9,394,457	10,181,491	12,637,320	7,345,342
3.Current portion of non-current liabilities	180,919	290,913	410,863	888,720	1,078,944	608,826
4.Other current liabilities	426,969	742,035	571,091	816,162	1,677,989	2,242,814
F.Operations:						
1.Sales	25,001,283	25,975,107	18,964,215	28,940,096	37,857,863	26,786,770
i)Local sales (Net)	20,582,361	21,596,558	16,086,857	23,083,691	26,761,406	21,752,135
ii)Export sales (Net)	4,418,922	4,378,549	2,877,358	5,856,405	11,096,457	5,034,635
2.Cost of sales	21,696,355	23,148,791	17,592,908	24,966,647	33,189,267	23,364,930
i)Cost of material	21,299,229	21,169,277	15,441,728	24,206,564	30,970,398	20,701,029
3.Gross profit / (loss) (F1-F2)	3,304,928	2,826,316	1,371,307	3,973,449	4,668,596	3,421,840
4.General, administrative and other expenses	1,597,330	1,535,640	1,142,452	2,065,906	3,057,643	1,843,754
i)Selling & distribution expenses	1,126,456	1,141,480	813,043	1,494,240	2,587,596	1,403,728
ii)Administrative and other expenses	470,874	394,160	329,409	571,666	470,047	440,026
5.Other income / (loss)	883,187	1,726,745	579,662	1,106,998	3,227,891	3,036,903
6.EBIT (F3-F4+F5)	2,590,785	3,017,421	808,517	3,014,541	4,838,844	4,614,989
7.Financial expenses	441,696	924,292	1,238,325	755,715	1,181,871	1,731,881
of which: (i) Interest expenses	425,076	911,501	1,224,257	740,586	1,163,944	1,709,075
8.Profit / (loss) before taxation (F6-F7)	2,149,089	2,093,129	(429,808)	2,258,826	3,656,973	2,883,108
9.Tax expenses	567,350	518,416	264,397	(55,736)	1,501,305	610,172
10.Profit / (loss) after tax (F8-F9)	1,581,739	1,574,713	(694,205)	2,314,562	2,155,668	2,272,936
11.Cash dividends	1,019,087	659,409	0	1,318,819	1,055,055	989,114
12.Bonus shares / stock dividends	0	119,893	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,404,048)	228,621	267,930	(2,084,477)	(2,347,123)	3,358,626
2.Net cash flows from investing activities	(894,735)	(122,740)	175,510	513,886	1,572,997	1,367,902
3.Net cash flows from financing activities	454,014	806,881	(1,732,998)	(602,423)	(992,612)	1,268,804
H.Miscellaneous						
1.Total capital employed (C+D)	11,232,010	12,105,074	10,905,236	13,916,476	16,460,857	19,536,056
2.Retention in business (F10-F11-F12)	562,652	795,411	(694,205)	995,743	1,100,613	1,283,822
3.Depreciation for the year	380,005	462,573	533,578	523,675	505,344	596,097
4.Salaries, wages and employee benefits	1,432,766	1,418,038	1,234,835	1,633,654	1,690,349	1,621,629
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.33	6.06	-3.66	8.00	5.69	8.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.22	1.09	0.78	1.11	1.16	0.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	7.72	6.59	-2.86	8.90	6.61	6.47
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.45	2.54	2.57	2.55	2.50	2.35
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	18.88	16.71	-7.35	22.64	16.52	15.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	13.19	13.13	-5.26	17.55	16.35	17.23

International Steel Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	18,265,275	19,865,138	20,689,028	19,199,920	20,990,296	20,658,088
1.Capital work in progress	3,551,329	663,029	107,338	150,993	574,400	703,715
2.Operating fixed assets at cost	18,784,955	24,058,544	26,013,086	26,410,832	27,838,689	28,835,431
3.Operating fixed assets after deducting accumulated depreciation	14,711,281	19,199,273	20,531,016	19,028,624	20,175,205	19,600,854
4.Intangible assets	2,565	2,736	1,197	885	176,866	309,580
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	100	100	49,477	19,418	63,825	43,939
B.Current Assets (B1+B2+B3+B4+B5+B6)	17,327,314	19,896,904	22,172,184	22,519,623	34,914,760	21,733,494
1.Cash & bank balance	99,822	402,912	106,196	292,511	896,462	1,765,136
2.Inventories; of which	14,132,742	14,647,959	15,132,206	17,081,369	30,196,653	17,261,712
i)Raw material	10,384,215	6,730,862	7,087,852	8,329,002	17,338,849	9,456,968
ii)Work in progress	1,187,243	1,942,101	2,532,031	1,853,342	5,315,424	470,796
iii)Finished goods	2,561,284	5,850,831	5,290,148	6,812,134	7,520,276	7,333,948
3.Trade Debt / accounts receivables	677,453	907,032	1,055,137	966,765	1,067,006	1,165,184
4.Short term loans and advances	43,578	80,849	86,053	1,837,999	58,091	3,158
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,373,719	3,858,152	5,792,592	2,340,979	2,696,548	1,538,304
Total Assets (A+B) / Equity & Liabilities (C+D+E)	35,592,589	39,762,042	42,861,212	41,719,543	55,905,056	42,391,582
C.Shareholders' Equity (C1+C2+C3)	11,825,008	12,878,270	12,725,815	18,887,640	21,596,089	21,683,880
1.Issued, Subscribed & Paid up capital	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000
i)Ordinary shares	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000	4,350,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,532,704	7,240,140	7,121,607	13,317,354	14,835,313	15,146,402
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	6,532,704	7,240,140	7,121,607	13,317,354	14,835,313	15,146,402
of which: un-appropriated profit(loss) / retained earnings	6,532,704	7,240,140	7,121,607	13,317,354	14,835,313	15,146,402
3.Surplus on revaluation of fixed assets	942,304	1,288,130	1,254,208	1,220,286	2,410,776	2,187,478
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,476,513	8,597,759	6,568,651	6,474,761	5,095,864	3,301,090
1.Long term borrowings	6,768,281	6,367,141	5,069,205	3,732,790	2,827,632	1,035,412
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	1,708,232	2,230,618	1,499,446	2,741,971	2,268,232	2,265,678
E.Current Liabilities (E1+E2+E3+E4)	15,291,068	18,286,013	23,566,746	16,357,142	29,213,103	17,406,612
1.Trade credit & other accounts payables	4,503,754	5,612,295	8,932,354	6,587,651	6,470,477	10,712,974
of which: i) Trade credits	2,029,925	2,525,391	5,183,883	1,905,134	434,497	4,238,059
2.Short term borrowings	8,462,310	10,191,219	11,520,404	6,796,345	17,359,553	3,334,225
3.Current portion of non-current liabilities	1,201,679	909,943	1,504,389	1,483,169	1,435,650	397,237
4.Other current liabilities	1,123,325	1,572,556	1,609,599	1,489,977	3,947,423	2,962,176
F.Operations:						
1.Sales	47,620,719	55,061,879	48,081,937	69,796,240	91,423,698	76,753,334
i)Local sales (Net)	43,403,923	51,088,700	39,088,479	57,943,785	72,944,872	64,709,816
ii)Export sales (Net)	4,216,796	3,973,179	8,993,458	11,852,455	18,478,826	12,043,518
2.Cost of sales	39,989,559	48,612,827	43,869,080	56,304,367	79,042,389	66,145,658
i)Cost of material	4,219,066	7,117,488	40,012,993	52,830,045	78,799,100	56,535,574
3.Gross profit / (loss) (F1-F2)	7,631,160	6,449,052	4,212,857	13,491,873	12,381,309	10,607,676
4.General, administrative and other expenses	1,381,284	1,520,032	1,491,402	2,701,174	3,258,946	3,307,894
i)Selling & distribution expenses	434,292	701,827	894,334	1,062,996	1,611,628	997,224
ii)Administrative and other expenses	946,992	818,205	597,068	1,638,178	1,647,318	2,310,670
5.Other income / (loss)	92,552	39,413	35,523	315,833	200,971	155,796
6.EBIT (F3-F4+F5)	6,342,428	4,968,433	2,756,978	11,106,532	9,323,334	7,455,578
7.Financial expenses	539,116	1,289,315	2,314,807	811,931	1,322,584	2,264,167
of which: (i) Interest expenses	527,363	1,274,178	2,158,687	749,575	1,256,634	2,210,043
8.Profit / (loss) before taxation (F6-F7)	5,803,312	3,679,118	442,171	10,294,601	8,000,750	5,191,411
9.Tax expenses	1,438,354	1,014,745	(52,680)	2,828,270	2,588,560	1,672,621
10.Profit / (loss) after tax (F8-F9)	4,364,958	2,664,373	494,851	7,466,331	5,412,190	3,518,790
11.Cash dividends	1,957,500	1,305,000	0	4,350,000	2,827,500	2,392,500
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	293,548	3,486,111	1,976,287	8,043,275	(3,453,241)	22,361,723
2.Net cash flows from investing activities	(5,470,778)	(2,257,935)	(2,180,932)	(483,513)	(1,711,067)	(1,740,795)
3.Net cash flows from financing activities	2,479,575	(2,384,558)	(2,132,037)	(1,275,015)	(2,082,025)	(9,993,707)
H.Miscellaneous						
1.Total capital employed (C+D)	20,301,521	21,476,029	19,294,466	25,362,401	26,691,953	24,984,970
2.Retention in business (F10-F11-F12)	2,407,458	1,359,373	494,851	3,116,331	2,584,690	1,126,290
3.Depreciation for the year	856,901	1,077,059	1,383,097	1,519,625	1,497,882	1,676,252
4.Salaries, wages and employee benefits	1,254,134	1,049,503	805,447	1,777,696	1,777,717	1,476,687
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.17	4.84	1.03	10.70	5.92	4.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.54	1.46	1.16	1.65	1.87	1.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	14.09	7.07	1.20	17.65	11.09	7.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.04	3.05	3.23	2.68	2.41	2.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	42.84	21.57	3.87	47.24	26.74	16.26
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.03	6.12	1.14	17.16	12.44	8.09

Ittefaq Iron Industries

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,801,939	1,722,483	1,965,487	2,069,568	1,987,867	1,952,620
1.Capital work in progress	10,326	11,770	103,005	58,092	0	72,521
2.Operating fixed assets at cost	2,783,922	2,820,203	3,009,692	3,297,033	3,416,375	3,447,145
3.Operating fixed assets after deducting accumulated depreciation	1,772,805	1,691,741	1,765,317	1,922,130	1,905,559	1,803,070
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	18,808	18,972	97,165	89,346	82,308	77,029
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,222,431	4,692,214	4,442,819	5,385,490	7,532,244	5,324,603
1.Cash & bank balance	152,333	136,050	77,214	34,000	816,768	20,869
2.Inventories; of which	2,488,104	2,331,036	1,619,456	2,418,539	3,354,382	1,457,816
i)Raw material	1,960,510	1,653,172	690,098	833,444	1,494,943	923,275
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	527,594	677,864	929,358	1,585,095	1,859,439	534,541
3.Trade Debt / accounts receivables	826,767	1,113,617	1,615,818	1,566,515	2,069,138	2,632,056
4.Short term loans and advances	243,359	645,357	389,288	424,509	315,382	139,164
5.Short term investments	0	0	0	0	0	0
6.Other current assets	511,868	466,154	741,043	941,927	976,574	1,074,698
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,024,370	6,414,697	6,408,306	7,455,058	9,520,111	7,277,223
C.Shareholders' Equity (C1+C2+C3)	3,959,516	4,098,932	4,179,067	4,441,358	4,673,846	4,573,054
1.Issued, Subscribed & Paid up capital	1,312,212	1,443,434	1,443,434	1,443,434	1,443,434	1,443,434
i)Ordinary shares	1,312,212	1,443,434	1,443,434	1,443,434	1,443,434	1,443,434
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,992,109	2,026,843	2,134,985	2,422,532	2,677,797	2,597,550
i)Capital Reserve	824,589	800,627	1,090,837	1,090,837	1,090,837	1,090,837
ii)Revenue Reserve	1,167,520	1,226,216	1,044,148	1,331,695	1,586,960	1,506,713
of which: un-appropriated profit(loss) / retained earnings	1,167,520	1,226,216	1,044,148	1,331,695	1,586,960	1,506,713
3.Surplus on revaluation of fixed assets	655,195	628,655	600,648	575,392	552,615	532,070
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	412,539	480,572	264,133	557,839	606,180	480,063
1.Long term borrowings	266,248	290,210	48,618	225,792	334,326	289,676
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	26,015	34,675	44,848	68,327	85,756	112,465
5.Other non-current liabilities	120,276	155,687	170,667	263,720	186,098	77,922
E.Current Liabilities (E1+E2+E3+E4)	1,652,315	1,835,193	1,965,106	2,455,861	4,240,085	2,224,106
1.Trade credit & other accounts payables	408,794	515,169	501,149	1,014,399	3,026,637	1,068,480
of which: i) Trade credits	206,432	162,844	133,897	570,568	1,999,963	640,506
2.Short term borrowings	1,225,234	1,232,283	1,378,553	1,353,171	1,076,374	1,028,133
3.Current portion of non-current liabilities	0	0	10,026	12,028	42,112	46,328
4.Other current liabilities	18,287	87,741	75,378	76,263	94,962	81,165
F.Operations:						
1.Sales	6,197,999	6,809,786	3,385,125	6,200,915	11,225,261	8,284,454
i)Local sales (Net)	6,197,999	6,809,786	3,385,125	6,200,915	11,225,261	8,284,454
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,578,258	6,170,256	3,367,569	5,554,967	10,716,241	8,142,064
i)Cost of material	4,469,405	5,210,672	2,502,255	4,580,196	8,878,181	5,141,969
3.Gross profit / (loss) (F1-F2)	619,741	639,530	17,556	645,948	509,020	142,390
4.General, administrative and other expenses	107,964	139,033	149,347	180,802	243,983	236,456
i)Selling & distribution expenses	20,450	31,509	51,111	65,984	84,697	98,941
ii)Administrative and other expenses	87,514	107,524	98,236	114,818	159,286	137,515
5.Other income / (loss)	7,057	5,298	3,761	9,446	10,475	24,117
6.EBIT (F3-F4+F5)	518,834	505,795	(128,030)	474,592	275,512	(69,949)
7.Financial expenses	103,693	5,298	36,969	35,442	53,293	75,467
of which: (i) Interest expenses	74,741	144,132	30,868	33,455	51,154	72,707
8.Profit / (loss) before taxation (F6-F7)	415,141	500,497	(164,999)	439,150	222,219	(145,416)
9.Tax expenses	102,126	124,444	47,807	172,389	(11,832)	(50,961)
10.Profit / (loss) after tax (F8-F9)	313,015	376,053	(212,806)	266,761	234,051	(94,455)
11.Cash dividends	65,611	0	0	288,687	0	0
12.Bonus shares / stock dividends	131,221	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,092,405)	68,845	101,619	51,250	982,435	(599,526)
2.Net cash flows from investing activities	(72,491)	(42,157)	(286,785)	(242,701)	(61,448)	(104,479)
3.Net cash flows from financing activities	206,419	(42,971)	126,330	148,237	(138,219)	(91,894)
H.Miscellaneous						
1.Total capital employed (C+D)	4,372,055	4,579,504	4,443,200	4,999,197	5,280,026	5,053,117
2.Retention in business (F10-F11-F12)	116,183	376,053	(212,806)	(21,926)	234,051	(94,455)
3.Depreciation for the year	131,392	122,497	116,081	138,652	143,190	139,781
4.Salaries, wages and employee benefits	308,208	326,000	240,661	321,292	367,208	398,982
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.05	5.52	-6.29	4.30	2.09	-1.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.03	1.09	0.53	0.89	1.32	0.99
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.20	6.05	-3.32	3.85	2.76	-1.12
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.52	1.54	1.55	1.65	1.86	1.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	7.91	9.33	-5.14	6.34	5.14	-2.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.39	2.61	-1.47	1.85	1.62	-0.65

KSB Pumps Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,344,110	1,266,252	1,159,586	1,044,580	1,063,693	1,221,733
1.Capital work in progress	29,212	16,871	23,692	68,467	9,279	147,804
2.Operating fixed assets at cost	1,958,896	2,018,437	1,958,844	1,958,824	2,134,056	2,237,108
3.Operating fixed assets after deducting accumulated depreciation	1,237,972	1,162,474	1,050,902	925,374	986,417	947,122
4.Intangible assets	2,452	17,651	14,083	5,534	275	721
5.Long term investments	160	0	0	0	0	0
6.Other non-current assets	74,314	69,256	70,909	45,205	67,722	126,086
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,777,560	3,674,411	3,533,700	4,833,302	4,679,642	5,025,942
1.Cash & bank balance	171,442	182,604	66,107	259,527	205,496	158,489
2.Inventories; of which	955,486	794,015	676,523	1,444,510	1,194,265	1,378,430
i)Raw material	535,201	512,784	423,189	717,614	747,506	808,136
ii)Work in progress	399,059	277,209	241,578	648,779	444,420	510,027
iii)Finished goods	21,226	4,022	11,756	78,117	50,294	60,267
3.Trade Debt / accounts receivables	1,319,210	1,305,533	1,396,912	1,586,953	1,672,889	1,761,969
4.Short term loans and advances	49,394	48,272	68,134	167,280	143,162	240,111
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,282,028	1,343,987	1,326,024	1,375,032	1,463,830	1,486,943
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,121,670	4,940,663	4,693,286	5,877,882	5,743,335	6,247,675
C.Shareholders' Equity (C1+C2+C3)	1,901,552	1,957,898	1,967,112	1,986,569	2,011,662	2,014,373
1.Issued, Subscribed & Paid up capital	132,000	132,000	132,000	132,000	132,000	132,000
i)Ordinary shares	132,000	132,000	132,000	132,000	132,000	132,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,769,552	1,825,898	1,835,112	1,854,569	1,879,662	1,882,373
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,769,552	1,825,898	1,835,112	1,854,569	1,879,662	1,882,373
of which: un-appropriated profit(loss) / retained earnings	188,953	96,298	29,512	26,469	36,562	3,272
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	433,783	273,576	344,785	76,772	85,214	88,105
1.Long term borrowings	250,000	125,000	250,231	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	100,853	90,692	72,223	76,772	85,214	88,105
5.Other non-current liabilities	82,930	57,884	22,331	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,786,335	2,709,189	2,381,389	3,814,541	3,646,459	4,145,197
1.Trade credit & other accounts payables	1,708,075	1,402,721	1,393,226	1,871,992	1,961,983	2,378,963
of which: i) Trade credits	777,759	619,437	701,389	954,004	1,010,156	1,546,489
2.Short term borrowings	841,760	1,086,456	670,300	1,575,741	1,592,954	1,676,112
3.Current portion of non-current liabilities	125,000	125,000	234,148	259,965	0	0
4.Other current liabilities	111,500	95,012	83,715	106,843	91,522	90,122
F.Operations:						
1.Sales	4,952,915	3,755,532	3,606,605	4,334,459	4,965,061	5,755,039
i)Local sales (Net)	4,510,983	3,038,870	2,955,568	3,748,474	3,707,675	3,918,152
ii)Export sales (Net)	441,932	716,662	651,037	585,985	1,257,386	1,836,887
2.Cost of sales	4,289,529	3,023,595	3,012,089	3,740,098	4,190,313	4,581,410
i)Cost of material	2,557,777	1,443,632	1,657,350	2,596,748	2,388,744	2,995,305
3.Gross profit / (loss) (F1-F2)	663,386	731,937	594,516	594,361	774,748	1,173,629
4.General, administrative and other expenses	584,087	539,981	520,772	564,235	554,441	769,421
i)Selling & distribution expenses	342,263	311,085	303,269	335,515	314,748	473,706
ii)Administrative and other expenses	241,824	228,896	217,503	228,720	239,693	295,715
5.Other income / (loss)	226,664	95,498	84,850	110,295	107,227	(19,687)
6.EBIT (F3-F4+F5)	305,963	287,454	158,594	140,421	327,534	384,521
7.Financial expenses	54,467	170,539	134,957	108,697	254,342	372,267
of which: (i) Interest expenses	45,624	162,435	126,145	100,311	242,484	356,654
8.Profit / (loss) before taxation (F6-F7)	251,496	116,915	23,637	31,724	73,192	12,254
9.Tax expenses	55,459	29,035	7,254	4,434	29,849	11,411
10.Profit / (loss) after tax (F8-F9)	196,037	87,880	16,383	27,290	43,343	843
11.Cash dividends	39,600	19,800	6,600	11,220	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	(629,999)	12,972	127,114	(413,140)	334,388	123,905
2.Net cash flows from investing activities	(148,947)	(82,895)	(45,362)	(64,148)	(142,973)	(254,071)
3.Net cash flows from financing activities	(188,013)	(163,611)	217,906	(234,732)	(262,659)	0
H.Miscellaneous						
1.Total capital employed (C+D)	2,335,335	2,231,474	2,311,897	2,063,341	2,096,876	2,102,478
2.Retention in business (F10-F11-F12)	156,437	68,080	9,783	16,070	43,343	843
3.Depreciation for the year	125,116	154,955	150,422	145,976	149,221	160,738
4.Salaries, wages and employee benefits	646,232	586,132	583,516	648,721	633,418	744,193
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.96	2.34	0.45	0.63	0.87	0.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.00	0.75	0.75	0.82	0.85	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.96	1.75	0.34	0.52	0.75	0.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.63	2.61	2.45	2.67	2.91	2.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	10.39	4.55	0.83	1.38	2.17	0.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.85	6.66	1.24	2.07	3.28	0.06

Khyber Tobacco Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	679,167	621,650	823,546	1,384,543	2,025,781	2,750,893
1.Capital work in progress	75,460	0	0	0	0	0
2.Operating fixed assets at cost	922,046	931,957	1,216,495	1,881,694	2,081,603	2,950,955
3.Operating fixed assets after deducting accumulated depreciation	598,977	610,790	818,898	1,379,776	2,020,833	2,744,656
4.Intangible assets	263	6,212	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,467	4,648	4,648	4,767	4,948	6,237
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,255,412	1,244,915	1,778,785	2,026,891	3,624,676	4,968,923
1.Cash & bank balance	77,043	271,131	81,581	558,293	679,359	1,086,478
2.Inventories; of which	743,022	604,936	730,487	999,309	1,869,977	1,706,636
i)Raw material	720,902	595,951	713,458	989,220	1,864,912	1,621,273
ii)Work in progress	8,649	311	3,856	0	0	0
iii)Finished goods	13,471	8,674	13,173	10,088	5,065	85,363
3.Trade Debt / accounts receivables	302,297	244,381	386,489	177,745	768,673	1,407,686
4.Short term loans and advances	0	0	0	119,611	123,308	612,649
5.Short term investments	0	0	0	0	0	0
6.Other current assets	133,050	124,467	580,228	171,933	183,359	155,474
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,934,579	1,866,565	2,602,331	3,411,434	5,650,457	7,719,816
C.Shareholders' Equity (C1+C2+C3)	1,343,909	1,262,993	1,298,472	1,230,956	1,764,249	3,793,940
1.Issued, Subscribed & Paid up capital	48,073	48,073	48,073	48,074	48,074	69,226
i)Ordinary shares	48,073	48,073	48,073	48,074	48,074	69,226
ii)Preference shares	0	0	0	0	0	0
2.Reserves	969,925	930,405	998,901	970,672	1,355,986	3,355,751
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	969,925	930,405	998,901	970,672	1,355,986	3,355,751
of which: un-appropriated profit(loss) / retained earnings	966,612	927,092	995,588	967,360	1,352,674	3,352,439
3.Surplus on revaluation of fixed assets	325,911	284,515	251,498	212,210	360,189	368,963
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	163,469	131,310	123,030	97,939	209,558	193,753
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	28,156	23,434	34,974	43,643	63,029	87,811
5.Other non-current liabilities	135,313	107,876	88,056	54,296	146,529	105,942
E.Current Liabilities (E1+E2+E3+E4)	427,201	472,262	1,180,829	2,082,539	3,676,650	3,732,123
1.Trade credit & other accounts payables	328,272	440,374	1,023,649	1,020,731	2,161,578	3,614,916
of which: i) Trade credits	97,832	67,699	443,857	396,443	1,431,131	2,223,004
2.Short term borrowings	0	0	140,000	1,045,400	1,470,900	101,036
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	98,929	31,888	17,180	16,408	44,172	16,171
F.Operations:						
1.Sales	1,125,703	1,070,173	1,828,703	1,216,036	2,464,709	7,434,548
i)Local sales (Net)	1,120,269	834,410	1,254,235	1,007,196	1,242,043	1,188,730
ii)Export sales (Net)	5,434	235,763	574,468	208,840	1,222,666	6,245,818
2.Cost of sales	630,841	892,617	1,510,666	1,051,688	1,662,444	4,662,752
i)Cost of material	451,546	667,033	1,251,156	704,393	1,291,517	4,152,062
3.Gross profit / (loss) (F1-F2)	494,862	177,556	318,037	164,348	802,265	2,771,796
4.General, administrative and other expenses	246,995	232,126	254,433	201,942	297,334	708,245
i)Selling & distribution expenses	63,127	83,908	101,828	54,774	117,652	293,249
ii)Administrative and other expenses	183,868	148,218	152,605	147,168	179,682	414,996
5.Other income / (loss)	45,838	42,179	(1,677)	8,606	35,730	337,242
6.EBIT (F3-F4+F5)	293,705	(12,391)	61,927	(28,988)	540,661	2,400,793
7.Financial expenses	9,573	46,130	19,914	54,089	130,306	276,640
of which: (i) Interest expenses	2,165	46,130	15,986	48,350	128,141	262,649
8.Profit / (loss) before taxation (F6-F7)	284,132	(58,521)	42,013	(83,077)	410,355	2,124,153
9.Tax expenses	84,268	(20,254)	3,475	(14,431)	94,906	125,752
10.Profit / (loss) after tax (F8-F9)	199,864	(38,267)	38,538	(68,646)	315,449	1,998,401
11.Cash dividends	39,949	0	0	0	0	6,923
12.Bonus shares / stock dividends	0	0	0	0	9,615	17,307
G.Statement of Cash Flows						
1.Net cash flows from operating activities	86,439	254,973	(43,323)	236,630	204,302	2,686,486
2.Net cash flows from investing activities	(92,342)	(60,884)	(286,227)	(665,318)	(508,736)	(909,502)
3.Net cash flows from financing activities	0	0	140,000	905,400	425,500	(1,369,864)
H.Miscellaneous						
1.Total capital employed (C+D)	1,507,378	1,394,303	1,421,502	1,328,895	1,973,807	3,987,693
2.Retention in business (F10-F11-F12)	159,915	(38,267)	38,538	(68,646)	305,834	1,974,172
3.Depreciation for the year	70,001	90,838	76,430	104,321	136,331	168,355
4.Salaries, wages and employee benefits	127,779	112,672	184,718	186,327	289,500	529,025
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.75	-3.58	2.11	-5.65	12.80	26.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.62	0.56	0.82	0.40	0.54	1.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	10.93	-2.01	1.72	-2.28	6.96	29.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.46	1.46	1.74	2.38	3.03	2.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	15.94	-2.94	3.01	-5.43	21.06	71.91
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	41.58	-7.96	8.02	-14.28	65.62	288.68

Leather Up Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,952	3,661	3,401	3,131	2,925	2,804
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	17,697	17,697	17,697	16,753	16,753	16,752
3.Operating fixed assets after deducting accumulated depreciation	3,952	3,661	3,401	3,131	2,925	2,741
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	63
B.Current Assets (B1+B2+B3+B4+B5+B6)	171,609	105,697	98,681	44,402	40,112	41,372
1.Cash & bank balance	36,338	2,023	1,600	1,825	4,104	2,754
2.Inventories; of which	95,416	76,361	85,831	34,968	20,679	33,921
i)Raw material	85,638	69,538	80,111	21,078	7,353	25,321
ii)Work in progress	0	0	0	0	2,907	8,600
iii)Finished goods	9,778	6,823	5,720	13,890	10,418	0
3.Trade Debt / accounts receivables	0	1,409	48	431	7,755	0
4.Short term loans and advances	0	0	4,490	766	4	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	39,855	25,904	6,712	6,412	7,570	4,697
Total Assets (A+B) / Equity & Liabilities (C+D+E)	175,561	109,358	102,082	47,533	43,037	44,176
C.Shareholders' Equity (C1+C2+C3)	105,481	94,717	95,600	37,890	22,753	19,788
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	45,481	34,717	35,600	(22,110)	(37,247)	(40,212)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	45,481	34,717	35,600	(22,110)	(37,247)	(40,212)
of which: un-appropriated profit(loss) / retained earnings	44,112	33,347	34,230	(23,480)	(38,617)	(41,582)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,323	5,245	2,641	1,019	1,890	334
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	2,323	5,245	2,641	1,019	1,890	334
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	67,757	9,396	3,841	8,624	18,394	24,054
1.Trade credit & other accounts payables	21,707	5,248	1,225	5,608	12,548	22,424
of which: i) Trade credits	12,655	4,299	454	2,950	4,728	18,335
2.Short term borrowings	42,815	1,457	2	402	3,232	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	3,235	2,691	2,614	2,614	2,614	1,630
F.Operations:						
1.Sales	51,698	48,015	27,424	16,961	26,953	27,156
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	51,698	48,015	27,424	16,961	26,953	27,156
2.Cost of sales	50,201	45,789	26,281	16,953	20,964	25,651
i)Cost of material	21,307	23,578	13,056	14,252	12,970	11,821
3.Gross profit / (loss) (F1-F2)	1,497	2,226	1,143	8	5,989	1,505
4.General, administrative and other expenses	11,776	8,022	4,692	58,514	20,246	4,431
i)Selling & distribution expenses	3,267	2,831	714	957	959	1,199
ii)Administrative and other expenses	8,509	5,191	3,978	57,557	19,287	3,232
5.Other income / (loss)	57,243	559	2,139	0	0	0
6.EBIT (F3-F4+F5)	46,964	(5,237)	(1,410)	(58,506)	(14,257)	(2,926)
7.Financial expenses	1,299	2,840	0	0	0	0
of which: (i) Interest expenses	918	490	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	45,665	(8,077)	(1,410)	(58,506)	(14,257)	(2,926)
9.Tax expenses	434	462	281	174	222	362
10.Profit / (loss) after tax (F8-F9)	45,231	(8,539)	(1,691)	(58,680)	(14,479)	(3,288)
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	(29,659)	(16,968)	1,032	(174)	(551)	2,866
2.Net cash flows from investing activities	42,174	21,998	0	0	0	0
3.Net cash flows from financing activities	0	0	(1,455)	400	2,830	(4,216)
H.Miscellaneous						
1.Total capital employed (C+D)	107,804	99,962	98,241	38,909	24,643	20,122
2.Retention in business (F10-F11-F12)	45,231	(8,539)	(1,691)	(58,680)	(14,479)	(3,288)
3.Depreciation for the year	324	290	260	234	206	185
4.Salaries, wages and employee benefits	12,616	12,030	8,949	5,467	5,959	5,201
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	87.49	-17.78	-6.17	-345.97	-53.72	-12.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.34	0.34	0.26	0.23	0.60	0.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	29.40	-5.99	-1.60	-78.29	-31.97	-7.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.87	1.42	1.11	1.12	1.49	2.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	54.96	-8.53	-1.78	-87.35	-47.75	-15.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-1.42	-0.28	-9.78	-2.41	-0.55

MACPAC Films Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,188,286	1,422,877	1,949,157	1,928,629	1,968,507	1,898,065
1.Capital work in progress	427,316	111,710	8,806	48,926	11,044	20,238
2.Operating fixed assets at cost	1,603,486	2,252,959	2,777,895	2,841,167	3,033,480	3,180,180
3.Operating fixed assets after deducting accumulated depreciation	749,945	1,303,968	1,926,857	1,864,097	1,937,028	1,864,215
4.Intangible assets	907	798	638	511	409	836
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,118	6,401	12,856	15,095	20,026	12,776
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,043,934	1,073,282	1,024,795	1,282,504	2,078,322	2,719,919
1.Cash & bank balance	33,835	52,983	18,194	15,687	78,694	267,863
2.Inventories; of which	491,246	375,660	328,538	608,560	1,063,391	1,165,508
i)Raw material	193,799	242,788	254,403	520,773	964,147	956,829
ii)Work in progress	184,547	86,766	61,012	80,241	88,489	133,110
iii)Finished goods	112,900	46,096	13,123	7,546	10,755	75,569
3.Trade Debt / accounts receivables	398,482	437,176	258,327	432,680	654,943	860,411
4.Short term loans and advances	16,951	13,113	13,695	35,651	53,632	70,213
5.Short term investments	0	0	0	0	0	10,524
6.Other current assets	103,420	194,350	406,041	189,926	227,662	345,400
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,232,220	2,496,159	2,973,952	3,211,133	4,046,829	4,617,984
C.Shareholders' Equity (C1+C2+C3)	905,103	652,639	1,211,827	1,395,061	1,576,539	1,893,254
1.Issued, Subscribed & Paid up capital	593,011	593,011	593,011	593,011	593,012	593,012
i)Ordinary shares	593,011	593,011	593,011	593,011	593,012	593,012
ii)Preference shares	0	0	0	0	0	0
2.Reserves	312,092	59,628	(4,224)	179,010	360,487	677,202
i)Capital Reserve	173,567	173,567	173,567	173,567	173,567	173,567
ii)Revenue Reserve	138,525	(113,939)	(177,791)	5,443	186,920	503,635
of which: un-appropriated profit(loss) / retained earnings	138,525	(113,939)	(177,791)	5,443	186,920	503,635
3.Surplus on revaluation of fixed assets	0	0	623,040	623,040	623,040	623,040
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	149,717	446,942	421,226	394,234	258,034	365,952
1.Long term borrowings	3,624	291,125	269,605	164,151	72,763	31,586
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	120,750	25,412	41,526	48,502	61,937	80,878
5.Other non-current liabilities	25,343	130,405	110,095	181,581	123,334	253,488
E.Current Liabilities (E1+E2+E3+E4)	1,177,400	1,396,578	1,340,899	1,421,838	2,212,256	2,358,778
1.Trade credit & other accounts payables	892,470	848,601	732,579	852,442	1,543,464	1,920,245
of which: i) Trade credits	46,765	64,221	151,724	243,735	594,089	713,972
2.Short term borrowings	267,583	438,729	356,347	359,891	396,654	213,821
3.Current portion of non-current liabilities	13,440	100,343	234,723	201,032	260,183	217,163
4.Other current liabilities	3,907	8,905	17,250	8,473	11,955	7,549
F.Operations:						
1.Sales	2,125,159	2,415,339	2,164,954	3,025,323	4,174,142	5,505,462
i)Local sales (Net)	2,125,159	2,415,339	2,162,849	2,973,392	4,114,969	5,505,462
ii)Export sales (Net)	0	0	2,105	51,931	59,173	0
2.Cost of sales	1,902,337	2,311,925	2,107,605	2,530,517	3,563,376	4,194,010
i)Cost of material	1,580,712	1,680,140	1,429,922	1,789,843	2,751,176	3,105,789
3.Gross profit / (loss) (F1-F2)	222,822	103,414	57,349	494,806	610,766	1,311,452
4.General, administrative and other expenses	141,596	235,398	265,101	191,142	330,036	556,896
i)Selling & distribution expenses	24,833	29,607	26,941	62,956	69,244	101,646
ii)Administrative and other expenses	116,763	205,791	238,160	128,186	260,792	455,250
5.Other income / (loss)	7,390	20,020	203,349	62,060	75,819	79,852
6.EBIT (F3-F4+F5)	88,616	(111,964)	(4,403)	365,724	356,549	834,408
7.Financial expenses	22,534	88,709	157,005	91,710	93,910	133,742
of which: (i) Interest expenses	21,442	85,384	152,686	88,106	85,880	118,809
8.Profit / (loss) before taxation (F6-F7)	66,082	(200,673)	(161,408)	274,014	262,639	700,666
9.Tax expenses	11,234	33,245	(98,553)	87,348	78,391	321,452
10.Profit / (loss) after tax (F8-F9)	54,848	(233,918)	(62,855)	186,666	184,248	379,214
11.Cash dividends	11,860	0	0	0	59,301	88,952
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	397,123	(13,656)	(16,491)	216,928	346,294	399,484
2.Net cash flows from investing activities	(442,506)	(404,758)	(14,636)	(96,509)	(173,366)	(66,223)
3.Net cash flows from financing activities	75,442	435,789	6,326	(122,927)	(109,921)	(144,093)
H.Miscellaneous						
1.Total capital employed (C+D)	1,054,820	1,099,581	1,633,053	1,789,295	1,834,573	2,259,206
2.Retention in business (F10-F11-F12)	42,988	(233,918)	(62,855)	186,666	124,947	290,262
3.Depreciation for the year	74,237	95,449	117,436	114,037	109,460	125,331
4.Salaries, wages and employee benefits	140,590	168,418	177,269	241,461	273,244	394,621
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.58	-9.68	-2.90	6.17	4.41	6.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.12	1.02	0.79	0.98	1.15	1.27
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.89	-9.89	-2.30	6.04	5.08	8.75
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.53	3.04	2.93	2.37	2.44	2.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	7.32	-30.03	-6.74	14.32	12.40	21.86
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.92	-3.94	-1.06	3.15	3.11	6.39

Metropolitan Steel Corporation Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	581,488	608,320	595,920	799,428	785,483	770,986
1.Capital work in progress	15,112	49,866	51,149	51,149	0	0
2.Operating fixed assets at cost	588,327	556,892	674,997	756,686	809,116	809,116
3.Operating fixed assets after deducting accumulated depreciation	556,892	555,245	541,150	744,740	782,010	767,621
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	9,434	0	0	0	0	0
6.Other non-current assets	50	3,209	3,621	3,539	3,473	3,365
B.Current Assets (B1+B2+B3+B4+B5+B6)	267,574	196,587	191,004	222,450	138,969	158,978
1.Cash & bank balance	813	2,581	15	684	5,133	3,753
2.Inventories; of which	65,248	14,202	26,262	54,151	52,664	60,057
i)Raw material	65,248	14,202	10,439	43,430	38,761	32,256
ii)Work in progress	0	0	538	0	0	0
iii)Finished goods	0	0	15,285	10,721	13,903	27,801
3.Trade Debt / accounts receivables	56,734	47,298	45,865	48,036	49,966	29,343
4.Short term loans and advances	5,214	200	200	200	430	230
5.Short term investments	37,879	23,705	13,910	8,014	8,014	18,014
6.Other current assets	101,686	108,601	104,752	111,365	22,762	47,581
Total Assets (A+B) / Equity & Liabilities (C+D+E)	849,062	804,907	786,924	1,021,878	924,452	929,964
C.Shareholders' Equity (C1+C2+C3)	742,096	723,472	706,756	930,968	851,088	838,088
1.Issued, Subscribed & Paid up capital	309,776	309,776	309,776	309,776	309,776	309,776
i)Ordinary shares	309,776	309,776	309,776	309,776	309,776	309,776
ii)Preference shares	0	0	0	0	0	0
2.Reserves	94,947	81,356	69,420	76,177	1,567	(6,426)
i)Capital Reserve	327	0	0	0	0	0
ii)Revenue Reserve	94,620	81,356	69,420	76,177	1,567	(6,426)
of which: un-appropriated profit(loss) / retained earnings	14,120	856	(11,080)	(4,323)	(78,933)	(86,926)
3.Surplus on revaluation of fixed assets	337,373	332,340	327,560	545,015	539,745	534,738
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	35,187	32,997	31,044	33,962	31,809	29,764
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	35,187	32,997	31,044	33,962	31,809	29,764
E.Current Liabilities (E1+E2+E3+E4)	71,779	48,438	49,124	56,948	41,555	62,112
1.Trade credit & other accounts payables	43,324	18,373	13,522	20,188	15,199	35,457
of which: i) Trade credits	1,100	0	20	20	0	0
2.Short term borrowings	2,099	3,709	9,246	10,404	0	415
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	26,356	26,356	26,356	26,356	26,356	26,240
F.Operations:						
1.Sales	55,287	28,229	27,399	92,671	100,734	99,203
i)Local sales (Net)	55,287	28,229	27,399	92,671	100,734	99,203
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	86,858	61,017	46,253	81,167	118,384	106,776
i)Cost of material	0	31,174	41,381	52,433	90,575	88,789
3.Gross profit / (loss) (F1-F2)	(31,571)	(32,788)	(18,854)	11,504	(17,650)	(7,573)
4.General, administrative and other expenses	33,404	7,578	5,094	13,235	88,269	20,104
i)Selling & distribution expenses	37	17	203	366	419	413
ii)Administrative and other expenses	33,367	7,561	4,891	12,869	87,850	19,691
5.Other income / (loss)	45,091	21,964	3,187	2,859	26,140	14,083
6.EBIT (F3-F4+F5)	(19,884)	(18,402)	(20,761)	1,128	(79,779)	(13,594)
7.Financial expenses	11	111	96	57	69	261
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(19,895)	(18,513)	(20,857)	1,071	(79,848)	(13,855)
9.Tax expenses	(2,983)	111	(4,141)	(774)	32	(855)
10.Profit / (loss) after tax (F8-F9)	(16,912)	(18,624)	(16,716)	1,845	(79,880)	(13,000)
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	58,234	40,046	(19,769)	(15,164)	(2,741)	5,309
2.Net cash flows from investing activities	(53,420)	(42,002)	11,666	14,676	(956)	(7,104)
3.Net cash flows from financing activities	(9,976)	3,724	5,537	1,158	8,146	415
H.Miscellaneous						
1.Total capital employed (C+D)	777,283	756,469	737,800	964,930	882,897	867,852
2.Retention in business (F10-F11-F12)	(16,912)	(18,624)	(16,716)	1,845	(79,880)	(13,000)
3.Depreciation for the year	31,435	14,441	13,683	12,490	15,226	14,437
4.Salaries, wages and employee benefits	3,234	2,774	4,889	5,756	8,544	7,369
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-30.59	-65.97	-61.01	1.99	-79.30	-13.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.07	0.03	0.03	0.10	0.10	0.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-2.02	-2.25	-2.10	0.20	-8.21	-1.40
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.19	1.13	1.11	1.10	1.09	1.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-2.40	-2.54	-2.34	0.23	-8.96	-1.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.55	-0.60	-0.54	0.06	-2.58	-0.42

Mughal Iron & Steel Industries

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,344,432	8,627,828	9,965,805	15,859,024	16,532,562	19,810,891
1.Capital work in progress	1,927,893	3,656,729	5,054,715	1,067,981	1,645,924	1,441,155
2.Operating fixed assets at cost	4,999,814	5,699,578	5,804,764	15,277,214	15,749,808	18,715,200
3.Operating fixed assets after deducting accumulated depreciation	4,376,855	4,927,583	4,863,299	14,731,462	14,814,802	18,250,835
4.Intangible assets	12,268	9,382	6,495	3,608	722	0
5.Long term investments	0	0	0	0	0	50,153
6.Other non-current assets	27,416	34,134	41,296	55,973	71,114	68,748
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,130,324	14,013,180	15,640,301	25,940,782	36,552,898	40,021,097
1.Cash & bank balance	1,251,171	3,201,750	2,376,790	2,216,929	5,175,635	2,885,127
2.Inventories; of which	5,319,720	4,650,970	6,732,151	13,180,757	21,042,853	20,218,658
i)Raw material	5,080,582	3,033,018	5,756,023	11,615,865	15,386,826	16,082,209
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	239,138	1,617,952	976,126	1,564,892	5,656,027	4,136,449
3.Trade Debt / accounts receivables	1,263,280	3,304,003	2,182,004	5,259,129	5,573,586	9,283,146
4.Short term loans and advances	373,908	373,906	280,203	135,594	148,277	431,391
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,922,245	2,482,551	4,069,153	5,148,373	4,612,547	7,202,775
Total Assets (A+B) / Equity & Liabilities (C+D+E)	17,474,756	22,641,008	25,606,106	41,799,806	53,085,460	59,831,988
C.Shareholders' Equity (C1+C2+C3)	7,466,333	7,503,933	8,157,573	16,504,859	20,847,078	25,372,435
1.Issued, Subscribed & Paid up capital	2,515,997	2,515,997	2,515,997	2,918,556	3,356,339	3,356,339
i)Ordinary shares	2,515,997	2,515,997	2,515,997	2,918,556	3,356,339	3,356,339
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,950,336	4,987,936	5,641,576	10,184,058	14,472,605	18,017,718
i)Capital Reserve	2,343,450	1,585,245	1,919,413	3,742,735	3,304,952	3,304,952
ii)Revenue Reserve	2,606,886	3,402,691	3,722,163	6,441,323	11,167,653	14,712,766
of which: un-appropriated profit(loss) / retained earnings	2,606,886	3,402,691	3,722,163	6,441,323	11,167,653	14,712,766
3.Surplus on revaluation of fixed assets	0	0	0	3,402,245	3,018,134	3,998,378
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,599,956	3,781,257	3,439,460	6,404,989	6,987,054	7,867,436
1.Long term borrowings	829,000	2,808,582	2,644,089	3,911,163	4,027,845	3,302,067
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	150,776	218,601	250,575	357,573	467,899	601,260
5.Other non-current liabilities	620,180	754,074	544,796	2,136,253	2,491,310	3,964,109
E.Current Liabilities (E1+E2+E3+E4)	8,408,467	11,355,818	14,009,073	18,889,958	25,251,328	26,592,117
1.Trade credit & other accounts payables	463,465	496,003	1,191,427	1,732,056	2,923,690	3,006,477
of which: i) Trade credits	41,787	117,501	507,129	454,995	1,356,738	1,298,727
2.Short term borrowings	7,840,376	10,001,633	11,638,876	16,110,911	20,644,009	21,000,735
3.Current portion of non-current liabilities	0	531,373	816,948	786,877	1,293,728	1,686,083
4.Other current liabilities	104,626	326,809	361,822	260,114	389,901	898,822
F.Operations:						
1.Sales	22,225,843	30,828,089	27,304,991	44,971,836	66,152,808	67,390,171
i)Local sales (Net)	22,207,996	30,825,155	26,894,479	38,159,006	52,389,769	52,348,581
ii)Export sales (Net)	17,847	2,934	410,512	6,812,830	13,763,039	15,041,590
2.Cost of sales	19,431,431	27,639,095	24,687,543	38,280,468	56,024,920	57,719,143
i)Cost of material	13,597,288	22,007,029	18,994,141	31,424,520	50,517,045	46,732,183
3.Gross profit / (loss) (F1-F2)	2,794,412	3,188,994	2,617,448	6,691,368	10,127,888	9,671,028
4.General, administrative and other expenses	672,924	691,930	604,367	1,171,452	1,483,663	1,191,060
i)Selling & distribution expenses	246,333	201,591	143,886	254,310	245,615	155,129
ii)Administrative and other expenses	426,591	490,339	460,481	917,142	1,238,048	1,035,931
5.Other income / (loss)	34,700	26,688	55,432	11,866	179,905	289,612
6.EBIT (F3-F4+F5)	2,156,188	2,523,752	2,068,513	5,531,782	8,824,130	8,769,580
7.Financial expenses	552,460	786,328	1,514,786	1,370,294	2,622,146	4,423,182
of which: (i) Interest expenses	503,623	767,463	1,330,242	1,329,161	2,544,385	4,334,682
8.Profit / (loss) before taxation (F6-F7)	1,603,728	1,737,424	553,727	4,161,488	6,201,984	4,346,398
9.Tax expenses	313,513	364,493	(39,145)	732,338	791,025	865,913
10.Profit / (loss) after tax (F8-F9)	1,290,215	1,372,931	592,872	3,429,150	5,410,959	3,480,485
11.Cash dividends	553,519	301,920	0	875,567	1,006,902	1,074,028
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	932,328	1,011,489	(1,160,962)	(4,417,888)	2,479,007	3,225,011
2.Net cash flows from investing activities	(2,179,843)	(2,423,758)	(1,469,541)	(1,262,620)	(1,171,025)	(1,666,463)
3.Net cash flows from financing activities	159,886	3,223,591	1,908,374	5,555,876	1,632,580	(3,833,087)
H.Miscellaneous						
1.Total capital employed (C+D)	9,066,289	11,285,190	11,597,033	22,909,848	27,834,132	33,239,871
2.Retention in business (F10-F11-F12)	736,696	1,071,011	592,872	2,553,583	4,404,057	2,406,457
3.Depreciation for the year	134,859	151,046	182,199	290,324	445,474	456,761
4.Salaries, wages and employee benefits	914,112	1,033,817	1,081,166	1,702,485	2,141,031	2,134,992
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.81	4.45	2.17	7.63	8.18	5.16
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.33	1.54	1.13	1.33	1.39	1.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	7.70	6.84	2.46	10.17	11.41	6.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.38	2.68	3.08	2.73	2.54	2.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	18.30	18.34	7.57	27.81	28.97	15.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.13	5.46	2.36	11.75	16.12	10.37

Pak Leather Crafts Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	25,607	25,304	24,936	33,678	35,354	35,594
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	129,332	131,088	132,450	143,187	147,774	151,027
3.Operating fixed assets after deducting accumulated depreciation	24,197	23,894	23,526	32,268	33,944	34,183
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,410	1,410	1,410	1,410	1,410	1,411
B.Current Assets (B1+B2+B3+B4+B5+B6)	126,758	139,714	90,361	87,574	85,443	71,352
1.Cash & bank balance	389	2,292	5,837	4,335	2,531	8,651
2.Inventories; of which	50,579	47,639	46,324	59,759	53,303	48,403
i)Raw material	8,589	6,836	9,096	9,136	12,009	9,375
ii)Work in progress	22,097	3,647	3,246	7,269	16,238	1,553
iii)Finished goods	19,893	37,156	33,982	43,354	25,057	37,475
3.Trade Debt / accounts receivables	72,251	86,946	23,151	15,171	22,479	10,132
4.Short term loans and advances	2,599	1,646	6,715	2,733	2,646	2,095
5.Short term investments	0	0	0	0	0	0
6.Other current assets	940	1,191	8,334	5,576	4,484	2,071
Total Assets (A+B) / Equity & Liabilities (C+D+E)	152,365	165,018	115,297	121,252	120,797	106,946
C.Shareholders' Equity (C1+C2+C3)	(366,627)	(294,277)	(253,536)	(206,033)	(202,277)	(336,504)
1.Issued, Subscribed & Paid up capital	34,000	34,000	34,000	34,000	34,000	34,000
i)Ordinary shares	34,000	34,000	34,000	34,000	34,000	34,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(400,627)	(328,277)	(287,536)	(240,033)	(236,277)	(370,504)
i)Capital Reserve	0	68,204	60,157	116,364	123,020	0
ii)Revenue Reserve	(400,627)	(396,481)	(347,693)	(356,397)	(359,297)	(370,504)
of which: un-appropriated profit(loss) / retained earnings	(400,627)	(396,481)	(347,693)	(356,397)	(359,297)	(370,504)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	85,353	17,377	17,377	17,377	17,377	17,377
1.Long term borrowings	85,353	12,987	14,601	12,227	9,673	10,875
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	4,390	2,776	5,150	7,704	6,502
E.Current Liabilities (E1+E2+E3+E4)	433,639	441,918	351,456	309,908	305,697	426,073
1.Trade credit & other accounts payables	25,286	32,685	60,526	59,868	55,476	41,272
of which: i) Trade credits	16,101	22,592	49,058	49,736	43,272	32,750
2.Short term borrowings	237,420	237,420	152,530	112,530	112,530	247,515
3.Current portion of non-current liabilities	46,904	46,904	46,904	46,903	46,904	46,904
4.Other current liabilities	124,029	124,909	91,496	90,607	90,787	90,382
F.Operations:						
1.Sales	51,688	76,581	216,632	108,363	132,935	90,691
i)Local sales (Net)	12,806	45,573	28,468	34,763	39,287	20,372
ii)Export sales (Net)	38,882	31,008	188,164	73,600	93,648	70,319
2.Cost of sales	49,813	61,675	195,538	104,589	119,528	81,091
i)Cost of material	33,603	28,790	148,966	79,590	64,812	38,119
3.Gross profit / (loss) (F1-F2)	1,875	14,906	21,094	3,774	13,407	9,600
4.General, administrative and other expenses	7,874	9,907	81,695	16,703	16,759	19,086
i)Selling & distribution expenses	2,859	2,699	13,957	4,827	4,069	5,709
ii)Administrative and other expenses	5,015	7,208	67,738	11,876	12,690	13,377
5.Other income / (loss)	1,866	861	115,118	6,504	2,680	114
6.EBIT (F3-F4+F5)	(4,133)	5,860	54,517	(6,425)	(672)	(9,372)
7.Financial expenses	640	798	3,434	1,515	649	832
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(4,773)	5,062	51,083	(7,940)	(1,321)	(10,204)
9.Tax expenses	517	916	2,296	763	1,579	1,002
10.Profit / (loss) after tax (F8-F9)	(5,290)	4,146	48,787	(8,703)	(2,900)	(11,206)
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	(7,008)	3,890	18,019	(6,973)	(3,873)	(2,592)
2.Net cash flows from investing activities	(8,334)	(1,758)	(1,428)	(10,736)	(4,588)	(3,253)
3.Net cash flows from financing activities	14,361	(229)	(13,047)	16,206	6,657	11,965
H.Miscellaneous						
1.Total capital employed (C+D)	(281,274)	(276,900)	(236,159)	(188,656)	(184,900)	(319,127)
2.Retention in business (F10-F11-F12)	(5,290)	4,146	48,787	(8,703)	(2,900)	(11,206)
3.Depreciation for the year	1,548	2,060	2,194	1,994	2,912	3,013
4.Salaries, wages and employee benefits	10,312	17,120	24,586	25,763	27,540	22,146
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-10.23	5.41	22.52	-8.03	-2.18	-12.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.35	0.48	1.55	0.92	1.10	0.80
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-3.58	2.61	34.81	-7.36	-2.40	-9.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-0.41	-0.48	-0.51	-0.51	-0.59	-0.42
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	1.45	-1.25	-17.81	3.79	1.42	4.16
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.56	1.22	14.35	-2.56	-0.85	-3.30

Pakistan Aluminium Beverage Cans Limited

(Thousand Rupees)

Items	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,677,242	7,064,144	7,687,499
1.Capital work in progress	924,732	81,840	691,596
2.Operating fixed assets at cost	6,761,079	8,215,945	8,543,703
3.Operating fixed assets after deducting accumulated depreciation	5,750,730	6,880,793	6,893,067
4.Intangible assets	781	0	0
5.Long term investments	0	100,000	99,960
6.Other non-current assets	999	1,511	2,876
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,490,145	8,293,438	13,769,972
1.Cash & bank balance	242,401	840,068	1,979,364
2.Inventories; of which	2,252,530	4,098,264	5,913,344
i)Raw material	1,685,452	3,350,810	4,514,513
ii)Work in progress	0	0	0
iii)Finished goods	461,262	780,410	1,398,831
3.Trade Debt / accounts receivables	560,787	957,047	456,764
4.Short term loans and advances	56,358	150,893	6,244
5.Short term investments	1,860,232	195,653	4,512,125
6.Other current assets	517,837	2,051,513	902,131
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,167,387	15,357,582	21,457,471
C.Shareholders' Equity (C1+C2+C3)	4,720,550	6,881,500	10,635,457
1.Issued, Subscribed & Paid up capital	3,611,082	3,611,082	3,611,082
i)Ordinary shares	3,611,082	3,611,082	3,611,082
ii)Preference shares	0	0	0
2.Reserves	1,109,468	3,270,418	7,024,375
i)Capital Reserve	810,041	810,041	810,041
ii)Revenue Reserve	299,427	2,460,377	6,214,334
of which: un-appropriated profit(loss) / retained earnings	299,427	2,460,377	6,214,334
3.Surplus on revaluation of fixed assets	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,185,587	3,672,375	2,188,881
1.Long term borrowings	2,638,720	2,890,938	1,425,108
2.Subordinated loans / Sponsor's loans	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0
4.Employees benefit obligations	0	0	0
5.Other non-current liabilities	546,867	781,437	763,773
E.Current Liabilities (E1+E2+E3+E4)	4,261,250	4,803,707	8,633,133
1.Trade credit & other accounts payables	1,310,052	2,586,567	3,049,406
of which: i) Trade credits	539,267	1,429,241	1,057,424
2.Short term borrowings	2,250,768	1,489,654	4,978,452
3.Current portion of non-current liabilities	568,100	570,670	421,316
4.Other current liabilities	132,330	156,816	183,959
F.Operations:			
1.Sales	7,229,918	14,152,967	19,735,902
i)Local sales (Net)	4,548,360	8,163,813	7,983,621
ii)Export sales (Net)	2,681,558	5,989,154	11,752,281
2.Cost of sales	4,664,900	9,424,880	12,090,783
i)Cost of material	3,804,297	8,149,177	10,585,952
3.Gross profit / (loss) (F1-F2)	2,565,018	4,728,087	7,645,119
4.General, administrative and other expenses	762,790	1,411,074	2,083,371
i)Selling & distribution expenses	107,500	513,644	796,519
ii)Administrative and other expenses	655,290	897,430	1,286,852
5.Other income / (loss)	46,453	223,046	460,241
6.EBIT (F3-F4+F5)	1,848,681	3,540,059	6,021,989
7.Financial expenses	277,436	408,898	718,631
of which: (i) Interest expenses	241,602	362,631	651,601
8.Profit / (loss) before taxation (F6-F7)	1,571,245	3,131,161	5,303,358
9.Tax expenses	(5,342)	428,548	285,522
10.Profit / (loss) after tax (F8-F9)	1,576,587	2,702,613	5,017,836
11.Cash dividends	541,662	0	1,263,879
12.Bonus shares / stock dividends	0	0	0
G.Statement of Cash Flows			
1.Net cash flows from operating activities	1,808,203	640,679	5,707,134
2.Net cash flows from investing activities	(865,326)	(794,204)	(4,653,996)
3.Net cash flows from financing activities	(112,522)	(288,444)	(232,312)
H.Miscellaneous			
1.Total capital employed (C+D)	7,906,137	10,553,875	12,824,338
2.Retention in business (F10-F11-F12)	1,034,925	2,702,613	3,753,957
3.Depreciation for the year	234,446	1,706,855	315,569
4.Salaries, wages and employee benefits	450,361	653,991	990,982
I.Key Performance Indicators			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	21.81	19.10	25.42
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.59	1.03	1.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	12.96	19.64	27.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.58	2.37	2.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	33.40	46.59	57.29
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.37	7.48	13.90

Pakistan Tobacco Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,127,378	12,534,372	15,851,339	16,962,434	17,362,650	23,065,905
1.Capital work in progress	960,551	732,634	2,423,616	933,900	1,045,717	2,641,929
2.Operating fixed assets at cost	19,486,905	23,693,926	25,276,058	29,175,021	31,876,127	37,374,019
3.Operating fixed assets after deducting accumulated depreciation	8,170,276	11,590,196	12,678,139	14,879,640	15,756,223	19,029,849
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	5,000	5,000	5,000	5,000	5,000	5,000
6.Other non-current assets	991,551	206,542	744,584	1,143,894	555,710	1,389,127
B.Current Assets (B1+B2+B3+B4+B5+B6)	30,325,224	27,901,242	29,154,435	35,396,195	53,695,591	86,518,169
1.Cash & bank balance	293,165	535,905	842,296	1,245,068	1,878,796	17,938,895
2.Inventories; of which	18,489,390	21,422,543	19,482,676	22,044,653	24,905,320	46,672,301
i)Raw material	16,850,741	19,481,862	16,886,834	18,173,374	21,802,934	43,312,849
ii)Work in progress	93,386	91,312	90,823	88,497	101,096	360,320
iii)Finished goods	1,545,263	1,849,369	2,505,019	3,782,782	3,001,290	2,999,132
3.Trade Debt / accounts receivables	1,553	4,260	1,392	2,142	2,876	2,687,721
4.Short term loans and advances	95,503	125,644	335,205	88,916	832,795	646,419
5.Short term investments	8,699,508	3,001,058	6,401,215	9,402,598	21,522,111	14,557,699
6.Other current assets	2,746,105	2,811,832	2,091,651	2,612,818	4,553,693	4,015,134
Total Assets (A+B) / Equity & Liabilities (C+D+E)	40,452,602	40,435,614	45,005,774	52,358,629	71,058,241	109,584,074
C.Shareholders' Equity (C1+C2+C3)	17,765,624	18,290,855	19,512,857	17,973,312	26,624,327	51,315,173
1.Issued, Subscribed & Paid up capital	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938
i)Ordinary shares	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938	2,554,938
ii)Preference shares	0	0	0	0	0	0
2.Reserves	15,210,686	15,735,917	16,957,919	15,418,374	24,069,389	48,760,235
i)Capital Reserve	0	0	0	0	0	4,042,204
ii)Revenue Reserve	15,210,686	15,735,917	16,957,919	15,418,374	24,069,389	44,718,031
of which: un-appropriated profit(loss) / retained earnings	15,210,686	15,735,917	16,957,919	15,418,374	24,069,389	44,718,031
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	873,921	1,987,550	2,462,398	2,451,459	1,805,233	4,664,396
1.Long term borrowings	284,845	1,341,607	1,573,892	1,421,913	935,335	2,569,277
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	589,076	645,943	888,506	1,029,546	869,898	2,095,119
E.Current Liabilities (E1+E2+E3+E4)	21,813,057	20,157,209	23,030,519	31,933,858	42,628,681	53,604,505
1.Trade credit & other accounts payables	18,621,368	16,295,217	19,202,867	20,586,440	27,197,561	39,130,358
of which: i) Trade credits	9,069,627	5,206,714	6,765,058	7,914,318	11,886,109	11,954,908
2.Short term borrowings	223,787	382,941	678,730	2,877,272	3,156,843	852,765
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	2,967,902	3,479,051	3,148,922	8,470,146	12,274,277	13,621,382
F.Operations:						
1.Sales	53,112,084	51,974,896	60,890,511	74,987,751	94,862,238	109,932,868
i)Local sales (Net)	53,069,899	50,241,721	55,907,014	68,730,207	89,721,645	96,577,637
ii)Export sales (Net)	42,185	1,733,175	4,983,497	6,257,544	5,140,593	13,355,231
2.Cost of sales	29,828,556	25,764,813	29,328,821	39,091,727	49,705,748	50,453,836
i)Cost of material	19,862,243	19,222,929	23,622,134	29,342,385	33,633,030	41,051,138
3.Gross profit / (loss) (F1-F2)	23,283,528	26,210,083	31,561,690	35,896,024	45,156,490	59,479,032
4.General, administrative and other expenses	8,890,223	9,318,366	10,464,560	11,120,230	13,033,116	18,154,128
i)Selling & distribution expenses	4,950,293	4,666,122	5,015,427	5,002,183	5,708,254	6,867,736
ii)Administrative and other expenses	3,939,930	4,652,244	5,449,133	6,118,047	7,324,862	11,286,392
5.Other income / (loss)	920,377	1,595,753	1,531,464	1,705,536	2,937,916	9,305,497
6.EBIT (F3-F4+F5)	15,313,682	18,487,470	22,628,594	26,481,330	35,061,290	50,630,401
7.Financial expenses	33,828	202,553	240,699	274,282	327,683	617,945
of which: (i) Interest expenses	33,828	202,553	240,699	274,282	327,683	617,945
8.Profit / (loss) before taxation (F6-F7)	15,279,854	18,284,917	22,387,895	26,207,048	34,733,607	50,012,456
9.Tax expenses	4,941,862	5,395,688	5,895,405	7,344,961	13,412,676	21,052,793
10.Profit / (loss) after tax (F8-F9)	10,337,992	12,889,229	16,492,490	18,862,087	21,320,931	28,959,663
11.Cash dividends	9,964,258	12,519,196	16,096,109	20,439,504	5,109,876	8,175,802
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	12,809,618	8,564,292	22,215,393	18,972,550	24,916,844	16,091,309
2.Net cash flows from investing activities	(1,358,815)	(834,841)	(3,191,584)	(1,020,045)	742,248	2,210,223
3.Net cash flows from financing activities	(9,687,642)	(13,109,619)	(15,317,261)	(14,548,350)	(12,905,851)	(9,205,845)
H.Miscellaneous						
1.Total capital employed (C+D)	18,639,545	20,278,405	21,975,255	20,424,771	28,429,560	55,979,569
2.Retention in business (F10-F11-F12)	373,734	370,033	396,381	(1,577,417)	16,211,055	20,783,861
3.Depreciation for the year	925,778	1,367,476	1,500,059	1,706,855	2,148,129	2,152,964
4.Salaries, wages and employee benefits	6,168,709	6,512,705	6,690,217	7,480,807	9,185,257	11,471,051
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.46	24.80	27.09	25.15	22.48	26.34
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.46	1.29	1.43	1.54	1.54	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	28.48	31.87	38.61	38.75	34.55	32.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.09	2.24	2.26	2.60	2.77	2.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	59.62	71.49	87.25	100.63	95.61	74.31
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	40.46	50.45	64.55	73.83	83.45	113.35

Philip Morris (Pakistan) Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,058,337	7,566,614	7,180,110	6,308,759	5,857,387	5,795,189
1.Capital work in progress	1,100,341	1,285,067	618,273	664,664	506,241	542,954
2.Operating fixed assets at cost	13,807,214	12,191,799	13,593,179	13,381,914	13,284,253	11,796,720
3.Operating fixed assets after deducting accumulated depreciation	6,223,419	4,347,312	5,004,535	4,685,850	4,936,829	4,708,383
4.Intangible assets	24,270	5,975	60,592	46,935	24,113	3,604
5.Long term investments	1	1	1	1	1	1
6.Other non-current assets	710,306	1,928,259	1,496,709	911,309	390,203	540,247
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,099,815	8,791,207	12,023,850	15,117,517	20,818,288	24,739,585
1.Cash & bank balance	2,965,229	330,283	5,383,334	7,991,843	7,302,365	9,062,895
2.Inventories; of which	5,800,812	6,141,376	4,866,357	5,869,601	8,689,766	12,033,405
i)Raw material	4,610,723	5,082,504	3,856,116	5,047,334	7,518,621	11,004,979
ii)Work in progress	143,281	177,687	174,886	260,725	366,817	208,652
iii)Finished goods	1,046,808	881,185	835,355	561,542	804,328	819,774
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	22,288	22,078	123,897	136,972	134,011	287,937
5.Short term investments	0	0	0	0	2,015,377	0
6.Other current assets	1,311,486	2,297,470	1,650,262	1,119,101	2,676,769	3,355,348
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,158,152	16,357,821	19,203,960	21,426,276	26,675,675	30,534,774
C.Shareholders' Equity (C1+C2+C3)	12,610,646	10,650,883	11,073,499	13,371,472	15,234,724	15,594,823
1.Issued, Subscribed & Paid up capital	11,079,803	11,079,803	11,079,803	11,079,803	11,079,803	11,079,803
i)Ordinary shares	615,803	615,803	615,803	615,803	615,803	615,803
ii)Preference shares	10,464,000	10,464,000	10,464,000	10,464,000	10,464,000	10,464,000
2.Reserves	1,530,843	(428,920)	(6,304)	2,291,669	4,154,921	4,515,020
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,530,843	(428,920)	(6,304)	2,291,669	4,154,921	4,515,020
of which: un-appropriated profit(loss) / retained earnings	1,564,754	(395,009)	27,607	2,325,580	4,188,832	4,548,931
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	416,752	325,422	134,142	251,145	265,035
1.Long term borrowings	0	416,752	325,422	134,142	251,145	265,035
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	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	5,547,506	5,290,186	7,805,039	7,920,662	11,189,806	14,674,916
1.Trade credit & other accounts payables	4,951,859	4,296,586	4,898,438	6,310,239	8,800,476	13,504,425
of which: i) Trade credits	2,140,855	1,570,580	2,310,468	2,245,336	2,915,705	2,946,438
2.Short term borrowings	0	846,475	0	0	0	0
3.Current portion of non-current liabilities	0	93,955	110,657	121,866	61,276	92,186
4.Other current liabilities	595,647	53,170	2,795,944	1,488,557	2,328,054	1,078,305
F.Operations:						
1.Sales	16,199,912	13,334,498	16,596,036	17,458,557	19,838,541	18,219,709
i)Local sales (Net)	16,199,912	13,060,674	13,983,373	15,991,268	18,350,444	14,387,011
ii)Export sales (Net)	0	273,824	2,612,663	1,467,289	1,488,097	3,832,698
2.Cost of sales	10,175,924	9,144,670	10,138,881	9,975,405	10,943,558	12,082,355
i)Cost of material	6,166,311	6,212,698	7,790,952	7,420,960	8,824,258	8,809,436
3.Gross profit / (loss) (F1-F2)	6,023,988	4,189,828	6,457,155	7,483,152	8,894,983	6,137,354
4.General, administrative and other expenses	5,647,030	7,344,618	4,658,391	5,148,969	6,013,768	8,501,267
i)Selling & distribution expenses	3,570,578	2,663,662	2,601,318	2,979,029	3,329,049	5,578,496
ii)Administrative and other expenses	2,076,452	4,680,956	2,057,073	2,169,940	2,684,719	2,922,771
5.Other income / (loss)	263,044	710,607	843,664	1,076,085	1,457,171	3,409,915
6.EBIT (F3-F4+F5)	640,002	(2,444,183)	2,642,428	3,410,268	4,338,386	1,046,002
7.Financial expenses	23,094	48,807	88,036	66,962	66,699	90,336
of which: (i) Interest expenses	487	24,770	64,901	41,796	40,378	42,935
8.Profit / (loss) before taxation (F6-F7)	616,908	(2,492,990)	2,554,392	3,343,306	4,271,687	955,666
9.Tax expenses	73,757	(512,991)	789,544	1,036,643	1,461,941	575,865
10.Profit / (loss) after tax (F8-F9)	543,151	(1,979,999)	1,764,848	2,306,663	2,809,746	379,801
11.Cash dividends	0	0	11,079,803	0	1,107,980	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,422,979	(1,754,194)	6,737,617	4,220,431	2,343,574	1,120,733
2.Net cash flows from investing activities	(1,197,125)	(1,341,230)	(496,462)	(429,851)	(851,567)	(411,161)
3.Net cash flows from financing activities	(751,581)	(151,141)	(341,629)	(1,182,071)	(181,485)	(949,042)
H.Miscellaneous						
1.Total capital employed (C+D)	12,610,646	11,067,635	11,398,921	13,505,614	15,485,869	15,859,858
2.Retention in business (F10-F11-F12)	543,151	(1,979,999)	(9,314,955)	2,306,663	1,701,766	379,801
3.Depreciation for the year	1,560,336	921,547	927,029	881,811	810,661	910,740
4.Salaries, wages and employee benefits	2,508,951	2,439,776	2,888,547	3,139,570	3,612,375	3,807,256
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.35	-14.85	10.63	13.21	14.16	2.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	0.77	0.93	0.86	0.82	0.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.14	-11.47	9.93	11.35	11.68	1.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.35	1.48	1.64	1.66	1.68	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	4.26	-17.02	16.25	18.87	19.64	2.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.49	-1.79	1.59	2.08	2.54	0.34

Service Global Footwear Limited

(Thousand Rupees)

Items	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,207,210	6,586,434	6,618,262
1.Capital work in progress	59,236	272,904	100,285
2.Operating fixed assets at cost	2,992,207	3,413,393	4,295,592
3.Operating fixed assets after deducting accumulated depreciation	2,072,168	2,321,674	2,967,697
4.Intangible assets	0	0	0
5.Long term investments	1,805,402	2,217,650	2,780,856
6.Other non-current assets	2,270,404	1,774,206	769,424
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,354,713	7,778,852	12,336,999
1.Cash & bank balance	935,417	161,620	2,903,050
2.Inventories; of which	2,093,095	3,360,359	4,554,136
i)Raw material	794,596	1,534,246	1,996,436
ii)Work in progress	489,315	802,489	877,342
iii)Finished goods	809,184	1,023,624	1,680,358
3.Trade Debt / accounts receivables	817,714	1,839,720	1,710,366
4.Short term loans and advances	1,557,662	1,230,354	1,457,205
5.Short term investments	0	0	0
6.Other current assets	950,825	1,186,799	1,712,242
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,561,923	14,365,286	18,955,261
C.Shareholders' Equity (C1+C2+C3)	6,729,388	6,164,524	6,500,843
1.Issued, Subscribed & Paid up capital	2,044,375	2,050,875	2,059,175
i)Ordinary shares	2,044,375	2,050,875	2,059,175
ii)Preference shares	0	0	0
2.Reserves	4,685,013	4,113,649	4,441,668
i)Capital Reserve	3,078,681	3,103,712	3,104,607
ii)Revenue Reserve	1,606,332	1,009,937	1,337,061
of which: un-appropriated profit(loss) / retained earnings	1,606,332	1,009,937	1,337,061
3.Surplus on revaluation of fixed assets	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	369,214	518,243	593,762
1.Long term borrowings	252,589	360,852	310,565
2.Subordinated loans / Sponsor's loans	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0
4.Employees benefit obligations	113,864	157,391	216,104
5.Other non-current liabilities	2,761	0	67,093
E.Current Liabilities (E1+E2+E3+E4)	5,463,321	7,682,519	11,860,656
1.Trade credit & other accounts payables	1,359,804	1,972,206	2,734,702
of which: i) Trade credits	784,070	1,261,315	1,919,919
2.Short term borrowings	3,924,075	5,488,314	8,282,347
3.Current portion of non-current liabilities	148,378	40,962	51,799
4.Other current liabilities	31,064	181,037	791,808
F.Operations:			
1.Sales	7,040,157	11,753,088	15,061,817
i)Local sales (Net)	474,621	54,066	128,717
ii)Export sales (Net)	6,565,536	11,699,022	14,933,100
2.Cost of sales	5,802,423	9,567,437	11,760,696
i)Cost of material	3,745,017	5,942,443	6,910,269
3.Gross profit / (loss) (F1-F2)	1,237,734	2,185,651	3,301,121
4.General, administrative and other expenses	1,017,231	1,490,251	1,945,761
i)Selling & distribution expenses	562,260	920,784	1,186,780
ii)Administrative and other expenses	454,971	569,467	758,981
5.Other income / (loss)	536,335	459,730	1,246,168
6.EBIT (F3-F4+F5)	756,838	1,155,130	2,601,528
7.Financial expenses	184,057	467,180	1,007,721
of which: (i) Interest expenses	142,364	426,367	932,936
8.Profit / (loss) before taxation (F6-F7)	572,781	687,950	1,593,807
9.Tax expenses	169,560	345,891	412,200
10.Profit / (loss) after tax (F8-F9)	403,221	342,059	1,181,607
11.Cash dividends	408,875	717,806	1,029,588
12.Bonus shares / stock dividends	0	0	0
G.Statement of Cash Flows			
1.Net cash flows from operating activities	343,836	(2,029,665)	(561,950)
2.Net cash flows from investing activities	(2,276,834)	601,027	745,491
3.Net cash flows from financing activities	1,612,002	654,841	2,557,889
H.Miscellaneous			
1.Total capital employed (C+D)	7,098,602	6,682,767	7,094,605
2.Retention in business (F10-F11-F12)	(5,654)	(375,747)	152,020
3.Depreciation for the year	171,371	186,862	243,906
4.Salaries, wages and employee benefits	2,024,838	2,834,642	3,629,261
I.Key Performance Indicators			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.73	2.91	7.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.56	0.87	0.90
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.21	2.54	7.09
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.87	2.09	2.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	5.99	5.31	18.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.97	1.67	5.74

Service Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,720,528	9,376,223	11,914,851	17,590,919	22,322,627	25,255,457
1.Capital work in progress	1,219,779	252,224	858,827	624,333	1,935,469	1,297,734
2.Operating fixed assets at cost	8,973,860	10,863,386	13,328,922	11,816,425	14,087,105	17,502,422
3.Operating fixed assets after deducting accumulated depreciation	5,835,196	7,016,077	8,708,099	7,375,009	8,800,881	11,149,760
4.Intangible assets	43,179	40,790	39,507	3,979	9,376	7,510
5.Long term investments	506,914	542,646	557,757	6,779,666	7,987,951	8,028,956
6.Other non-current assets	115,460	1,524,486	1,750,661	2,807,932	3,588,950	4,771,497
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,601,747	13,025,736	18,512,388	15,754,022	17,927,165	19,172,054
1.Cash & bank balance	72,841	103,548	4,195,565	699,296	1,424,592	1,813,676
2.Inventories; of which	4,122,156	5,903,758	6,335,260	9,001,107	9,164,082	10,387,433
i)Raw material	1,620,807	2,605,846	2,805,817	4,419,875	3,683,459	3,735,543
ii)Work in progress	423,069	474,140	474,140	559,759	760,874	400,386
iii)Finished goods	2,078,280	2,823,772	3,055,303	4,021,473	4,719,749	6,251,504
3.Trade Debt / accounts receivables	3,273,650	3,617,736	4,633,123	3,808,763	4,914,679	3,867,331
4.Short term loans and advances	479,530	684,295	892,136	572,187	695,309	729,894
5.Short term investments	0	0	0	155,943	181,615	883,430
6.Other current assets	2,653,570	2,716,399	2,456,304	1,516,726	1,546,888	1,490,290
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,322,275	22,401,959	30,427,239	33,344,941	40,249,792	44,427,511
C.Shareholders' Equity (C1+C2+C3)	5,483,164	6,183,939	9,839,024	7,308,181	7,271,421	8,318,179
1.Issued, Subscribed & Paid up capital	120,288	187,950	234,937	469,874	469,874	469,874
i)Ordinary shares	120,288	187,950	234,937	469,874	469,874	469,874
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,362,876	5,995,989	9,604,087	6,838,307	6,801,547	7,848,305
i)Capital Reserve	155,805	143,650	2,621,235	1,140,043	1,130,937	1,109,292
ii)Revenue Reserve	5,207,071	5,852,339	6,982,852	5,698,264	5,670,610	6,739,013
of which: un-appropriated profit(loss) / retained earnings	3,648,863	4,294,131	5,424,644	4,140,056	4,112,402	5,180,805
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,142,026	4,799,823	5,856,367	9,595,911	11,656,925	14,788,473
1.Long term borrowings	2,617,155	4,392,307	5,230,675	9,022,507	10,824,510	13,845,542
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	180,446	215,979	259,994	176,721	214,459	287,024
5.Other non-current liabilities	344,425	191,537	365,698	396,683	617,956	655,907
E.Current Liabilities (E1+E2+E3+E4)	9,697,085	11,418,197	14,731,848	16,440,849	21,321,446	21,320,859
1.Trade credit & other accounts payables	2,881,556	4,006,199	5,218,389	5,124,422	6,359,206	6,788,737
of which: i) Trade credits	1,631,051	2,293,590	2,293,590	2,733,720	3,440,696	3,845,309
2.Short term borrowings	5,722,630	6,284,209	7,868,831	9,152,752	11,699,132	10,889,573
3.Current portion of non-current liabilities	699,725	947,685	1,541,612	1,862,235	2,608,205	2,795,875
4.Other current liabilities	393,174	180,104	103,016	301,440	654,903	846,674
F.Operations:						
1.Sales	24,229,643	30,058,321	31,160,011	32,724,924	42,599,481	55,744,034
i)Local sales (Net)	16,617,881	19,898,563	21,302,052	28,723,203	37,341,037	47,681,072
ii)Export sales (Net)	7,611,762	10,159,758	9,857,959	4,001,721	5,258,444	8,062,962
2.Cost of sales	19,901,407	24,327,246	24,852,381	27,458,310	34,626,020	42,053,764
i)Cost of material	11,809,379	15,484,029	15,442,531	18,879,101	22,270,270	27,375,238
3.Gross profit / (loss) (F1-F2)	4,328,236	5,731,075	6,307,630	5,266,614	7,973,461	13,690,270
4.General, administrative and other expenses	2,859,909	3,563,667	3,701,032	3,698,500	5,024,261	6,997,722
i)Selling & distribution expenses	1,542,734	1,994,315	1,872,870	2,309,860	3,218,564	4,643,023
ii)Administrative and other expenses	1,317,175	1,569,352	1,828,162	1,388,640	1,805,697	2,354,699
5.Other income / (loss)	305,124	481,642	284,676	317,184	1,102,208	686,325
6.EBIT (F3-F4+F5)	1,773,451	2,649,050	2,891,274	1,885,298	4,051,408	7,378,873
7.Financial expenses	596,649	1,062,429	999,373	1,314,456	3,075,387	5,020,990
of which: (i) Interest expenses	555,067	1,001,256	940,364	1,247,600	3,008,861	4,934,551
8.Profit / (loss) before taxation (F6-F7)	1,176,802	1,586,621	1,891,901	570,842	976,021	2,357,883
9.Tax expenses	147,105	227,612	567,469	214,016	621,594	1,015,747
10.Profit / (loss) after tax (F8-F9)	1,029,697	1,359,009	1,324,432	356,826	354,427	1,342,136
11.Cash dividends	360,864	375,900	352,406	352,406	234,937	469,874
12.Bonus shares / stock dividends	30,072	93,975	234,937	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	248,880	563,661	2,258,490	(2,391,718)	860,843	3,262,362
2.Net cash flows from investing activities	(1,566,138)	(980,027)	(2,135,458)	(4,073,664)	(4,066,531)	(3,339,828)
3.Net cash flows from financing activities	1,304,245	452,877	3,968,592	5,963,620	3,930,984	466,550
H.Miscellaneous						
1.Total capital employed (C+D)	8,625,190	10,983,762	15,695,391	16,904,092	18,928,346	23,106,652
2.Retention in business (F10-F11-F12)	638,761	889,134	737,090	4,421	119,490	872,262
3.Depreciation for the year	611,234	718,394	803,899	678,618	852,299	1,113,673
4.Salaries, wages and employee benefits	3,993,239	4,908,158	5,296,347	4,164,407	4,740,603	6,278,928
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.25	4.52	4.25	1.09	0.83	2.41
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.41	1.48	1.18	1.03	1.16	1.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.00	6.67	5.01	1.12	0.96	3.17
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.35	3.49	3.30	3.72	5.05	5.43
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	20.14	23.30	16.53	4.16	4.86	17.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	85.60	72.31	56.37	7.59	7.54	28.56

Shield Corporation Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	445,980	616,677	794,212	780,850	1,371,643	1,490,295
1.Capital work in progress	2,422	10,439	22,750	2,889	578,147	68,743
2.Operating fixed assets at cost	798,380	967,278	1,196,749	1,120,957	1,187,961	1,916,894
3.Operating fixed assets after deducting accumulated depreciation	438,701	597,427	762,126	653,333	675,593	1,306,265
4.Intangible assets	33	0	467	280	187	120
5.Long term investments	0	4,000	3,496	119,301	116,570	114,021
6.Other non-current assets	4,824	4,811	5,373	5,047	1,146	1,146
B.Current Assets (B1+B2+B3+B4+B5+B6)	404,865	523,973	649,889	731,722	1,030,093	1,436,542
1.Cash & bank balance	1,257	1,544	1,460	3,747	3,645	4,496
2.Inventories; of which	251,156	392,317	452,377	453,390	775,366	961,081
i)Raw material	147,488	294,961	371,014	310,784	631,213	676,830
ii)Work in progress	12,282	19,440	17,609	29,113	32,863	65,207
iii)Finished goods	91,386	54,395	63,754	113,493	111,289	219,044
3.Trade Debt / accounts receivables	49,188	22,974	43,734	151,205	56,110	257,017
4.Short term loans and advances	10,573	2,796	12,331	16,743	21,880	20,701
5.Short term investments	0	0	0	0	0	0
6.Other current assets	92,691	104,342	139,987	106,637	173,092	193,247
Total Assets (A+B) / Equity & Liabilities (C+D+E)	850,845	1,140,650	1,444,101	1,512,572	2,401,736	2,926,837
C.Shareholders' Equity (C1+C2+C3)	401,214	428,921	493,893	593,998	603,960	748,924
1.Issued, Subscribed & Paid up capital	39,000	39,000	39,000	39,000	39,000	39,000
i)Ordinary shares	39,000	39,000	39,000	39,000	39,000	39,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	362,214	389,921	454,893	554,998	564,960	709,924
i)Capital Reserve	10,000	31,700	120,000	65,000	65,000	65,000
ii)Revenue Reserve	352,214	358,221	334,893	489,998	499,960	644,924
of which: un-appropriated profit(loss) / retained earnings	297,214	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)	87,784	143,838	348,882	309,630	608,783	593,364
1.Long term borrowings	55,000	94,263	306,316	230,802	511,894	476,114
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	32,784	49,575	42,566	78,828	96,889	117,250
E.Current Liabilities (E1+E2+E3+E4)	361,847	567,891	601,326	608,944	1,188,993	1,584,549
1.Trade credit & other accounts payables	113,944	81,356	113,503	153,834	263,294	520,859
of which: i) Trade credits	61,854	48,079	62,462	48,079	199,572	231,773
2.Short term borrowings	221,708	380,917	441,954	307,905	723,056	883,629
3.Current portion of non-current liabilities	22,000	91,497	26,064	139,404	162,928	119,306
4.Other current liabilities	4,195	14,121	19,805	7,801	39,715	60,755
F.Operations:						
1.Sales	1,678,898	1,778,795	1,708,621	2,148,550	2,662,054	4,357,631
i)Local sales (Net)	1,661,566	1,773,489	1,707,951	2,144,069	2,643,235	4,310,541
ii)Export sales (Net)	17,332	5,306	670	4,481	18,819	47,090
2.Cost of sales	1,067,417	1,222,058	1,292,602	1,484,718	2,023,761	3,225,280
i)Cost of material	558,587	602,140	842,534	1,073,241	1,470,808	2,594,411
3.Gross profit / (loss) (F1-F2)	611,481	556,737	416,019	663,832	638,293	1,132,351
4.General, administrative and other expenses	496,272	430,028	345,718	401,010	559,136	734,357
i)Selling & distribution expenses	418,215	338,494	277,343	318,351	477,900	625,267
ii)Administrative and other expenses	78,057	91,534	68,375	82,659	81,236	109,090
5.Other income / (loss)	1,630	505	10,728	16,891	31,678	32,187
6.EBIT (F3-F4+F5)	116,839	127,214	81,029	279,713	110,835	430,181
7.Financial expenses	18,714	41,595	100,883	52,491	85,038	203,126
of which: (i) Interest expenses	18,196	40,897	100,371	51,929	84,102	202,512
8.Profit / (loss) before taxation (F6-F7)	98,125	85,619	(19,854)	227,222	25,797	227,055
9.Tax expenses	30,222	61,289	(1,401)	72,118	8,035	82,091
10.Profit / (loss) after tax (F8-F9)	67,903	24,330	(18,453)	155,104	17,762	144,964
11.Cash dividends	13,650	4,875	0	7,800	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	6,841	(63,081)	(45,264)	227,711	(86,189)	150,858
2.Net cash flows from investing activities	(38,114)	(212,985)	(245,523)	(74,879)	(674,264)	(223,346)
3.Net cash flows from financing activities	(632)	177,793	295,120	(146,288)	697,844	3,080
H.Miscellaneous						
1.Total capital employed (C+D)	488,998	572,759	842,775	903,628	1,212,743	1,342,288
2.Retention in business (F10-F11-F12)	54,253	19,455	(18,453)	147,304	17,762	144,964
3.Depreciation for the year	32,443	37,321	67,774	72,238	70,939	100,839
4.Salaries, wages and employee benefits	499,295	321,961	350,991	414,066	493,249	631,836
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.04	1.37	-1.08	7.22	0.67	3.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.04	1.79	1.32	1.45	1.36	1.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	8.27	2.44	-1.43	10.49	0.91	5.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.18	2.40	2.80	2.72	3.27	3.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	18.01	5.86	-4.00	28.51	2.97	21.43
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.41	6.24	-4.73	39.77	4.55	37.17

Siddiqsons Tin Plate Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	596,858	1,746,902	2,434,081	2,897,899	3,491,442	4,138,365
1.Capital work in progress	19,877	125,579	1,305,020	1,782,723	2,317,744	2,969,505
2.Operating fixed assets at cost	1,371,219	1,564,607	1,573,389	1,588,741	1,673,737	1,694,033
3.Operating fixed assets after deducting accumulated depreciation	569,802	733,370	710,963	697,078	755,241	740,799
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,179	887,953	418,098	418,098	418,457	428,061
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,761,767	2,810,490	2,798,368	2,216,745	3,051,181	1,968,023
1.Cash & bank balance	22,552	27,179	155,839	62,772	206,852	25,191
2.Inventories; of which	830,796	1,223,388	1,535,132	610,377	1,566,752	885,562
i)Raw material	303,122	648,039	563,164	152,080	1,131,549	320,684
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	527,674	575,349	971,968	458,297	435,203	564,878
3.Trade Debt / accounts receivables	523,859	614,194	472,090	522,010	324,329	186,526
4.Short term loans and advances	74,303	70,716	76,352	200,323	92,998	34,079
5.Short term investments	406	620,937	165,564	169,065	219,564	255,524
6.Other current assets	309,851	254,076	393,391	652,198	640,686	581,141
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,358,625	4,557,392	5,232,449	5,114,644	6,542,623	6,106,388
C.Shareholders' Equity (C1+C2+C3)	851,982	2,717,717	2,694,574	3,016,730	3,217,994	3,221,077
1.Issued, Subscribed & Paid up capital	785,201	2,292,788	2,292,788	2,292,788	2,292,788	2,292,788
i)Ordinary shares	785,201	2,292,788	2,292,788	2,292,788	2,292,788	2,292,788
ii)Preference shares	0	0	0	0	0	0
2.Reserves	66,781	424,929	401,786	723,942	925,206	928,289
i)Capital Reserve	0	301,517	301,517	301,517	301,517	301,517
ii)Revenue Reserve	66,781	123,412	100,269	422,425	623,689	626,772
of which: un-appropriated profit(loss) / retained earnings	66,781	123,412	100,269	422,425	623,689	626,772
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	17,419	153,304	466,446	418,918
1.Long term borrowings	0	0	16,509	152,776	466,446	418,918
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	910	528	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,506,643	1,839,675	2,520,456	1,944,610	2,858,183	2,466,393
1.Trade credit & other accounts payables	151,050	204,140	303,182	373,525	324,806	548,104
of which: i) Trade credits	22,149	61,147	118,306	154,578	59,345	265,122
2.Short term borrowings	1,325,142	1,583,740	2,065,988	1,476,376	2,407,635	1,199,451
3.Current portion of non-current liabilities	0	0	12,489	62,224	44,611	127,081
4.Other current liabilities	30,451	51,795	138,797	32,485	81,131	591,757
F.Operations:						
1.Sales	2,646,261	3,408,744	3,556,448	5,847,855	4,722,753	4,393,767
i)Local sales (Net)	2,550,620	3,262,195	2,905,281	4,439,036	4,472,604	4,374,489
ii)Export sales (Net)	95,641	146,549	651,167	1,408,819	250,149	19,278
2.Cost of sales	2,480,566	3,073,937	3,375,373	5,044,489	4,103,495	3,993,769
i)Cost of material	1,796,135	2,589,951	3,447,265	4,203,177	3,776,976	3,272,683
3.Gross profit / (loss) (F1-F2)	165,695	334,807	181,075	803,366	619,258	399,998
4.General, administrative and other expenses	89,984	100,514	125,955	289,625	220,571	198,621
i)Selling & distribution expenses	22,054	21,101	45,786	84,019	40,911	27,160
ii)Administrative and other expenses	67,930	79,413	80,169	205,606	179,660	171,461
5.Other income / (loss)	16,423	71,521	151,963	12,968	27,557	64,789
6.EBIT (F3-F4+F5)	92,134	305,814	207,083	526,709	426,244	266,166
7.Financial expenses	132,779	176,890	180,137	124,648	168,334	215,217
of which: (i) Interest expenses	170,173	161,908	161,205	108,962	76,951	157,023
8.Profit / (loss) before taxation (F6-F7)	(40,645)	128,924	26,946	402,061	257,910	50,949
9.Tax expenses	27,088	42,034	50,091	79,906	56,645	47,865
10.Profit / (loss) after tax (F8-F9)	(67,733)	86,890	(23,145)	322,155	201,265	3,084
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	(447,403)	(51,915)	(119,373)	804,154	(406,192)	1,228,190
2.Net cash flows from investing activities	48,264	(1,780,900)	(260,561)	(496,862)	(673,597)	(709,890)
3.Net cash flows from financing activities	216,398	1,778,841	829,687	(860,510)	1,335,914	(1,236,837)
H.Miscellaneous						
1.Total capital employed (C+D)	851,982	2,717,717	2,711,993	3,170,034	3,684,440	3,639,995
2.Retention in business (F10-F11-F12)	(67,733)	86,890	(23,145)	322,155	201,265	3,084
3.Depreciation for the year	29,228	31,251	31,189	29,947	29,270	38,692
4.Salaries, wages and employee benefits	161,361	188,402	192,191	223,683	233,209	236,381
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.56	2.55	-0.65	5.51	4.26	0.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.21	0.99	0.73	1.13	0.81	0.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-3.09	2.51	-0.47	6.23	3.45	0.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.47	1.94	1.81	1.81	1.87	1.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-7.65	4.87	-0.86	11.28	6.46	0.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.86	0.38	-0.10	1.41	0.88	0.01

Synthetic Products Enterprises Ltd

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,209,071	2,298,602	2,357,591	2,802,640	4,035,957	4,222,357
1.Capital work in progress	177,811	60,994	139,780	349,521	210,127	94,686
2.Operating fixed assets at cost	2,829,253	3,146,728	3,314,509	3,699,445	5,308,196	5,843,395
3.Operating fixed assets after deducting accumulated depreciation	2,016,335	2,169,305	2,177,777	2,404,804	3,759,429	4,026,511
4.Intangible assets	1,949	98	489	354	537	373
5.Long term investments	1,893	1,078	1,808	2,657	1,198	0
6.Other non-current assets	11,083	67,127	37,737	45,304	64,666	100,787
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,281,467	1,426,998	1,515,028	1,729,801	2,140,209	2,626,309
1.Cash & bank balance	17,419	42,021	8,880	67,999	100,258	37,653
2.Inventories; of which	627,420	568,886	639,457	708,308	1,255,763	1,528,408
i)Raw material	463,482	421,696	526,517	513,016	994,723	1,211,987
ii)Work in progress	125,585	88,456	39,665	57,529	76,359	125,531
iii)Finished goods	38,352	58,733	73,275	137,763	184,681	190,890
3.Trade Debt / accounts receivables	325,902	487,003	509,335	593,929	605,194	628,875
4.Short term loans and advances	37,272	15,971	3,269	4,926	31,881	39,448
5.Short term investments	0	0	0	130,000	0	210,417
6.Other current assets	273,454	313,117	354,087	224,639	147,113	181,508
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,490,538	3,725,600	3,872,619	4,532,441	6,176,166	6,848,666
C.Shareholders' Equity (C1+C2+C3)	2,499,747	2,655,133	2,863,572	3,361,164	4,250,205	4,635,838
1.Issued, Subscribed & Paid up capital	850,850	850,850	884,884	924,704	998,680	998,680
i)Ordinary shares	850,850	850,850	884,884	924,704	998,680	998,680
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,318,865	1,474,251	1,648,656	2,106,428	2,423,816	2,809,449
i)Capital Reserve	347,391	344,228	344,904	430,932	355,498	303,265
ii)Revenue Reserve	971,474	1,130,023	1,303,752	1,675,496	2,068,318	2,506,184
of which: un-appropriated profit(loss) / retained earnings	971,474	1,130,023	1,303,752	1,675,496	2,068,318	2,506,184
3.Surplus on revaluation of fixed assets	330,032	330,032	330,032	330,032	827,709	827,709
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	509,910	479,433	501,430	516,087	1,077,333	1,057,269
1.Long term borrowings	323,131	271,388	282,521	296,215	634,658	519,683
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	186,779	208,045	218,909	219,872	442,675	537,586
E.Current Liabilities (E1+E2+E3+E4)	480,881	591,034	507,617	655,190	848,628	1,155,559
1.Trade credit & other accounts payables	167,951	166,244	146,827	292,210	324,184	530,020
of which: i) Trade credits	68,156	72,570	49,339	134,679	125,308	342,568
2.Short term borrowings	246,351	309,139	220,107	112,370	286,380	371,576
3.Current portion of non-current liabilities	60,675	107,737	124,345	213,518	170,916	203,476
4.Other current liabilities	5,904	7,914	16,338	37,092	67,148	50,487
F.Operations:						
1.Sales	2,987,315	3,431,045	3,097,558	4,171,022	6,308,361	6,430,965
i)Local sales (Net)	2,973,622	3,418,540	3,081,696	4,149,740	6,269,332	6,378,886
ii)Export sales (Net)	13,693	12,505	15,862	21,282	39,029	52,079
2.Cost of sales	2,373,059	2,857,843	2,524,615	3,272,352	5,063,811	5,117,719
i)Cost of material	1,880,824	2,156,721	1,741,669	2,450,885	3,876,535	3,750,940
3.Gross profit / (loss) (F1-F2)	614,256	573,202	572,943	898,670	1,244,550	1,313,246
4.General, administrative and other expenses	215,063	223,266	212,944	256,476	338,090	379,446
i)Selling & distribution expenses	18,782	21,429	25,663	33,546	40,580	47,301
ii)Administrative and other expenses	196,281	201,837	187,281	222,930	297,510	332,145
5.Other income / (loss)	17,703	14,197	35,721	42,798	48,565	61,275
6.EBIT (F3-F4+F5)	416,896	364,133	395,720	684,992	955,025	995,075
7.Financial expenses	46,249	76,045	73,715	46,158	102,860	135,481
of which: (i) Interest expenses	44,915	75,617	72,440	44,883	102,166	135,016
8.Profit / (loss) before taxation (F6-F7)	370,647	288,088	322,005	638,834	852,165	859,594
9.Tax expenses	26,374	46,902	63,192	178,602	313,239	368,497
10.Profit / (loss) after tax (F8-F9)	344,273	241,186	258,813	460,232	538,926	491,097
11.Cash dividends	127,628	51,051	88,488	46,235	99,868	149,802
12.Bonus shares / stock dividends	0	0	0	73,976	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	293,034	281,387	377,347	780,231	466,282	756,080
2.Net cash flows from investing activities	(367,692)	(230,235)	(296,424)	(617,784)	(986,114)	(453,318)
3.Net cash flows from financing activities	(15,017)	(131,968)	(45,461)	82,603	442,354	(398,981)
H.Miscellaneous						
1.Total capital employed (C+D)	3,009,657	3,134,566	3,365,002	3,877,251	5,327,538	5,693,107
2.Retention in business (F10-F11-F12)	216,646	190,135	170,325	340,020	439,058	341,295
3.Depreciation for the year	158,710	186,447	180,200	187,370	268,934	311,076
4.Salaries, wages and employee benefits	266,481	290,676	307,272	401,297	545,797	551,953
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.52	7.03	8.36	11.03	8.54	7.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	0.95	0.82	0.99	1.18	0.99
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	11.27	6.68	6.81	10.95	10.07	7.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.39	1.40	1.38	1.35	1.41	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	15.69	9.36	9.38	14.79	14.16	11.05
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.05	2.83	2.92	4.98	5.40	4.92

Thal Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,537,159	15,471,130	19,066,599	21,939,759	27,954,076	32,777,530
1.Capital work in progress	413,068	140,547	61,214	631,767	925,430	1,294,491
2.Operating fixed assets at cost	3,869,063	5,852,687	7,310,118	7,866,568	10,211,778	11,697,934
3.Operating fixed assets after deducting accumulated depreciation	1,534,660	3,224,656	4,162,166	4,143,553	5,733,689	6,344,228
4.Intangible assets	17,521	94,193	178,827	126,158	77,191	89,689
5.Long term investments	11,327,783	11,824,480	14,548,026	16,990,977	21,159,810	24,741,009
6.Other non-current assets	244,127	187,254	116,366	47,304	57,956	308,113
B.Current Assets (B1+B2+B3+B4+B5+B6)	16,567,864	17,782,672	18,151,252	22,846,232	27,057,587	28,814,294
1.Cash & bank balance	1,325,900	1,068,600	1,384,288	2,680,774	3,057,253	1,900,408
2.Inventories; of which	4,047,147	5,788,036	5,945,770	8,118,615	10,808,718	10,159,070
i)Raw material	3,293,979	5,079,881	5,090,091	7,141,947	8,982,991	8,735,145
ii)Work in progress	226,833	263,699	377,192	560,647	809,655	513,289
iii)Finished goods	526,335	444,456	478,487	416,021	1,016,072	910,636
3.Trade Debt / accounts receivables	1,593,086	2,431,440	2,639,796	3,463,037	3,962,577	3,731,568
4.Short term loans and advances	105,905	28,224	50,181	113,330	709,261	337,573
5.Short term investments	9,069,237	7,551,952	7,525,548	7,107,687	6,142,676	9,627,973
6.Other current assets	426,589	914,420	605,669	1,362,789	2,377,102	3,057,702
Total Assets (A+B) / Equity & Liabilities (C+D+E)	30,105,023	33,253,802	37,217,851	44,785,991	55,011,663	61,591,824
C.Shareholders' Equity (C1+C2+C3)	26,847,213	29,570,012	31,553,499	36,629,997	41,593,931	45,995,872
1.Issued, Subscribed & Paid up capital	405,150	405,150	405,150	405,150	405,150	405,150
i)Ordinary shares	405,150	405,150	405,150	405,150	405,150	405,150
ii)Preference shares	0	0	0	0	0	0
2.Reserves	26,442,063	29,164,862	31,148,349	36,224,847	41,188,781	45,590,722
i)Capital Reserve	6,552,023	6,664,423	6,519,514	6,632,947	6,724,494	7,099,594
ii)Revenue Reserve	19,890,040	22,500,439	24,628,835	29,591,900	34,464,287	38,491,128
of which: un-appropriated profit(loss) / retained earnings	6,152,487	7,240,431	6,835,221	10,201,193	12,484,696	12,913,071
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	319,720	323,777	1,518,016	1,926,117	4,322,148	5,694,340
1.Long term borrowings	0	0	1,173,692	1,321,085	3,171,763	4,430,182
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	319,720	323,777	344,324	605,032	1,150,385	1,264,158
E.Current Liabilities (E1+E2+E3+E4)	2,938,090	3,360,013	4,146,336	6,229,877	9,095,584	9,901,612
1.Trade credit & other accounts payables	2,732,729	2,889,070	3,176,096	4,873,466	6,476,553	6,964,718
of which: i) Trade credits	607,202	710,917	710,419	710,918	2,225,827	2,358,567
2.Short term borrowings	600	274,131	438,000	528,164	701,816	1,028,815
3.Current portion of non-current liabilities	0	0	153,434	233,781	576,744	470,932
4.Other current liabilities	204,761	196,812	378,806	594,466	1,340,471	1,437,147
F.Operations:						
1.Sales	20,308,071	23,544,641	17,356,402	29,636,209	39,816,991	33,132,564
i)Local sales (Net)	19,871,826	23,057,734	16,084,677	27,874,870	37,584,562	30,221,095
ii)Export sales (Net)	436,245	486,907	1,271,725	1,761,339	2,232,429	2,911,469
2.Cost of sales	16,619,922	19,469,021	15,130,515	24,918,319	33,338,018	29,086,535
i)Cost of material	13,819,671	16,476,681	11,825,251	21,007,348	28,995,229	23,210,185
3.Gross profit / (loss) (F1-F2)	3,688,149	4,075,620	2,225,887	4,717,890	6,478,973	4,046,029
4.General, administrative and other expenses	1,776,637	2,122,668	1,885,372	2,418,403	2,985,540	3,406,274
i)Selling & distribution expenses	225,757	259,328	356,459	568,504	755,647	793,225
ii)Administrative and other expenses	1,550,880	1,863,340	1,528,913	1,849,899	2,229,893	2,613,049
5.Other income / (loss)	3,198,429	3,682,556	4,158,995	5,653,940	5,644,770	7,251,126
6.EBIT (F3-F4+F5)	5,109,941	5,635,508	4,499,510	7,953,427	9,138,203	7,890,881
7.Financial expenses	10,206	24,842	172,679	173,776	285,902	604,034
of which: (i) Interest expenses	221	14,622	154,088	145,333	255,924	564,180
8.Profit / (loss) before taxation (F6-F7)	5,099,735	5,610,666	4,326,831	7,779,651	8,852,301	7,286,847
9.Tax expenses	1,547,656	1,648,356	1,095,094	1,870,122	2,523,872	2,426,820
10.Profit / (loss) after tax (F8-F9)	3,552,079	3,962,310	3,231,737	5,909,529	6,328,429	4,860,027
11.Cash dividends	1,093,905	648,240	405,150	810,300	607,725	648,240
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,280,022	158,529	2,269,007	2,267,788	2,137,215	1,695,712
2.Net cash flows from investing activities	(3,017,557)	(281,566)	(1,308,144)	(2,601,693)	(3,043,474)	(2,707,184)
3.Net cash flows from financing activities	(1,689,279)	(877,358)	(353,870)	(601,873)	1,345,166	497,155
H.Miscellaneous						
1.Total capital employed (C+D)	27,166,933	29,893,789	33,071,515	38,556,114	45,916,079	51,690,212
2.Retention in business (F10-F11-F12)	2,458,174	3,314,070	2,826,587	5,099,229	5,720,704	4,211,787
3.Depreciation for the year	233,607	327,095	551,839	652,635	806,771	898,010
4.Salaries, wages and employee benefits	2,637,221	2,819,126	2,726,952	3,165,692	4,081,786	4,383,821
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.49	16.83	18.62	19.94	15.89	14.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.70	0.74	0.49	0.72	0.80	0.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	12.30	12.51	9.17	14.41	12.68	8.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.11	1.12	1.15	1.20	1.28	1.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	13.71	14.05	10.57	17.33	16.18	11.10
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	87.67	97.80	79.77	145.86	156.20	119.96

Treet Corporation Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,975,898	16,991,326	14,706,141	18,508,822	18,047,584	17,821,644
1.Capital work in progress	2,626,884	3,559,817	1,531,898	1,148,762	1,197,396	1,613,144
2.Operating fixed assets at cost	12,316,426	14,981,667	15,337,434	16,387,475	16,829,496	17,058,072
3.Operating fixed assets after deducting accumulated depreciation	10,661,782	12,696,788	12,380,342	15,951,252	15,792,559	15,396,402
4.Intangible assets	163,693	155,317	152,087	163,769	149,002	134,926
5.Long term investments	477,087	491,193	439,216	799,839	759,545	530,622
6.Other non-current assets	46,452	88,211	202,598	445,200	149,082	146,550
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,025,973	7,740,609	8,017,078	7,440,811	7,275,236	9,300,403
1.Cash & bank balance	1,118,210	358,990	476,937	818,701	516,794	367,407
2.Inventories; of which	1,950,670	2,956,983	2,296,876	2,714,981	3,222,335	4,538,884
i)Raw material	1,249,072	1,920,158	1,482,238	1,525,781	1,921,357	3,136,296
ii)Work in progress	319,758	645,973	504,442	571,456	681,886	387,093
iii)Finished goods	381,840	390,852	310,196	586,219	619,092	1,015,495
3.Trade Debt / accounts receivables	1,035,898	1,235,283	878,646	958,241	1,092,944	1,799,114
4.Short term loans and advances	2,105,364	2,396,875	313,602	423,964	463,654	619,081
5.Short term investments	462,484	435,348	244,678	400,613	102,368	100,668
6.Other current assets	353,347	357,130	3,806,339	2,124,311	1,877,141	1,875,249
Total Assets (A+B) / Equity & Liabilities (C+D+E)	21,001,871	24,731,935	22,723,219	25,949,633	25,322,820	27,122,047
C.Shareholders' Equity (C1+C2+C3)	9,065,394	9,060,834	6,794,847	10,104,504	9,669,358	9,854,582
1.Issued, Subscribed & Paid up capital	1,600,846	1,654,508	1,698,313	1,748,343	1,787,211	1,787,211
i)Ordinary shares	1,600,846	1,654,508	1,698,313	1,748,343	1,787,211	1,787,211
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,162,771	2,742,023	180,742	1,580,934	1,386,787	1,418,312
i)Capital Reserve	5,364,252	5,757,015	5,845,588	6,148,215	6,207,188	6,236,410
ii)Revenue Reserve	798,519	(3,014,992)	(5,664,846)	(4,567,281)	(4,820,401)	(4,818,098)
of which: un-appropriated profit(loss) / retained earnings	539,197	(3,014,992)	(5,664,846)	(4,567,281)	(4,820,401)	(4,818,098)
3.Surplus on revaluation of fixed assets	1,301,777	4,664,303	4,915,792	6,775,227	6,495,360	6,649,059
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	517,093	482,722	906,436	1,818,861	2,528,649	4,400,532
1.Long term borrowings	0	0	179,558	258,206	998,056	2,730,603
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	178,166	0	0	0	0	0
4.Employees benefit obligations	325,698	481,508	714,039	882,981	886,938	1,103,599
5.Other non-current liabilities	13,229	1,214	12,839	677,674	643,655	566,330
E.Current Liabilities (E1+E2+E3+E4)	11,419,384	15,188,379	15,021,936	14,026,268	13,124,813	12,866,933
1.Trade credit & other accounts payables	1,023,516	1,278,665	1,304,130	2,765,597	2,364,941	3,496,264
of which: i) Trade credits	200,091	633,540	460,087	1,150,153	894,730	1,627,376
2.Short term borrowings	9,700,404	13,066,427	13,034,254	10,405,146	10,052,206	8,493,325
3.Current portion of non-current liabilities	290,577	201,266	54,164	163,700	107,541	140,340
4.Other current liabilities	404,887	642,021	629,388	691,825	600,125	737,004
F.Operations:						
1.Sales	9,410,276	11,972,060	11,111,578	14,194,739	15,789,923	23,352,714
i)Local sales (Net)	7,322,577	9,394,421	8,993,213	11,606,385	13,422,761	21,022,670
ii)Export sales (Net)	2,087,699	2,577,639	2,118,365	2,588,354	2,367,162	2,330,044
2.Cost of sales	7,943,085	10,725,170	9,801,986	11,647,808	13,120,865	18,226,644
i)Cost of material	4,617,276	6,955,549	6,056,201	8,062,169	9,278,324	13,411,055
3.Gross profit / (loss) (F1-F2)	1,467,191	1,246,890	1,309,592	2,546,931	2,669,058	5,126,070
4.General, administrative and other expenses	1,611,220	2,152,824	1,736,346	2,364,627	2,012,470	2,978,611
i)Selling & distribution expenses	1,064,894	1,365,875	1,226,826	1,345,194	1,195,099	1,845,834
ii)Administrative and other expenses	546,326	786,949	509,520	1,019,433	817,371	1,132,777
5.Other income / (loss)	151,108	243,562	(26,176)	1,396,730	417,188	110,594
6.EBIT (F3-F4+F5)	7,079	(662,372)	(452,930)	1,579,034	1,073,776	2,258,053
7.Financial expenses	485,914	1,286,392	1,731,560	1,055,242	1,129,469	1,976,632
of which: (i) Interest expenses	464,847	1,257,601	1,700,510	1,016,159	1,099,498	1,912,620
8.Profit / (loss) before taxation (F6-F7)	(478,835)	(1,948,764)	(2,184,490)	523,792	(55,693)	281,421
9.Tax expenses	151,677	176,482	100,911	559,935	216,229	275,339
10.Profit / (loss) after tax (F8-F9)	(630,512)	(2,125,246)	(2,285,401)	(36,143)	(271,922)	6,082
11.Cash dividends	0	0	0	174,834	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,541,469)	(2,489,940)	421,419	630,052	(707,904)	(256,708)
2.Net cash flows from investing activities	(2,261,344)	(1,686,594)	(412,330)	2,083,254	134,725	(363,626)
3.Net cash flows from financing activities	905,079	63,558	(168,007)	875,960	713,288	1,204,028
H.Miscellaneous						
1.Total capital employed (C+D)	9,582,487	9,543,556	7,701,283	11,923,365	12,198,007	14,255,114
2.Retention in business (F10-F11-F12)	(630,512)	(2,125,246)	(2,285,401)	(210,977)	(271,922)	6,082
3.Depreciation for the year	345,523	667,934	705,892	674,433	670,365	677,952
4.Salaries, wages and employee benefits	2,208,098	2,428,042	2,251,980	3,364,904	2,818,184	3,307,563
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-6.70	-17.75	-20.57	-0.25	-1.72	0.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.49	0.52	0.47	0.58	0.62	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-3.25	-9.29	-9.63	-0.15	-1.06	0.02
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.11	2.52	2.99	2.88	2.59	2.69
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-6.87	-23.45	-28.83	-0.43	-2.75	0.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.94	-12.85	-13.46	-0.21	-1.52	0.03

Tri-Pack Films Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,081,354	6,061,948	7,039,744	6,913,199	7,613,079	14,865,084
1.Capital work in progress	151,590	252,192	507,878	702,221	1,859,418	9,277,984
2.Operating fixed assets at cost	12,755,482	12,963,194	14,357,021	14,765,479	15,035,153	15,941,016
3.Operating fixed assets after deducting accumulated depreciation	5,922,165	5,583,782	6,317,477	6,197,802	5,711,980	5,550,931
4.Intangible assets	2,352	12,909	10,946	6,793	13,648	10,386
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,247	213,065	203,443	6,383	28,033	25,783
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,523,434	6,267,526	6,113,366	9,818,225	9,051,362	13,405,169
1.Cash & bank balance	43,870	212,295	137,358	206,868	904,190	1,559,756
2.Inventories; of which	2,143,897	1,730,900	1,890,959	3,951,951	3,075,013	3,755,386
i)Raw material	1,536,044	1,303,076	1,123,724	2,535,111	1,962,694	2,759,605
ii)Work in progress	304,655	205,104	350,386	525,222	476,251	574,466
iii)Finished goods	303,198	222,720	416,849	891,618	636,068	421,315
3.Trade Debt / accounts receivables	2,324,698	2,292,142	1,696,150	2,910,764	2,283,807	2,874,497
4.Short term loans and advances	63,188	62,098	80,108	79,744	46,138	296,988
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,947,781	1,970,091	2,308,791	2,668,898	2,742,214	4,918,542
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,604,788	12,329,474	13,153,110	16,731,424	16,664,441	28,270,253
C.Shareholders' Equity (C1+C2+C3)	3,731,479	3,259,360	3,875,925	4,707,491	5,060,982	5,825,793
1.Issued, Subscribed & Paid up capital	388,000	388,000	388,000	388,000	388,000	388,000
i)Ordinary shares	388,000	388,000	388,000	388,000	388,000	388,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,343,479	2,871,360	3,487,925	4,319,491	4,672,982	5,437,793
i)Capital Reserve	999,107	999,107	999,107	999,107	999,107	999,107
ii)Revenue Reserve	2,344,372	1,872,253	2,488,818	3,320,384	3,673,875	4,438,686
of which: un-appropriated profit(loss) / retained earnings	739,372	267,253	883,818	1,715,384	2,068,875	2,833,686
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,342,308	1,247,379	3,012,414	3,266,821	3,461,821	9,007,533
1.Long term borrowings	1,070,001	900,185	2,173,048	2,776,515	2,951,328	8,449,906
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	78,823	88,328	90,221	112,399	130,119	169,725
5.Other non-current liabilities	193,484	258,866	749,145	377,907	380,374	387,902
E.Current Liabilities (E1+E2+E3+E4)	7,531,001	7,822,735	6,264,771	8,757,112	8,141,638	13,436,927
1.Trade credit & other accounts payables	1,705,841	3,718,282	3,651,099	2,397,626	3,024,007	7,069,066
of which: i) Trade credits	39,438	21,494	61,711	55,059	66,117	93,453
2.Short term borrowings	4,860,114	3,569,522	2,179,556	5,761,136	4,324,009	4,985,856
3.Current portion of non-current liabilities	854,021	399,999	294,917	460,158	612,064	940,308
4.Other current liabilities	111,025	134,932	139,199	138,192	181,558	441,697
F.Operations:						
1.Sales	13,224,068	14,683,267	15,089,802	19,054,464	24,120,278	24,842,373
i)Local sales (Net)	13,045,805	13,643,437	14,177,578	17,566,149	21,489,346	21,861,524
ii)Export sales (Net)	178,263	1,039,830	912,224	1,488,315	2,630,932	2,980,849
2.Cost of sales	11,847,875	13,193,443	12,649,012	15,848,306	20,313,266	20,919,019
i)Cost of material	9,090,428	10,004,332	9,648,570	12,731,014	15,390,307	15,497,636
3.Gross profit / (loss) (F1-F2)	1,376,193	1,489,824	2,440,790	3,206,158	3,807,012	3,923,354
4.General, administrative and other expenses	705,370	789,243	1,022,996	1,088,017	1,375,875	1,575,715
i)Selling & distribution expenses	371,630	462,173	473,583	495,167	762,594	787,758
ii)Administrative and other expenses	333,740	327,070	549,413	592,850	613,281	787,957
5.Other income / (loss)	56,770	99,781	164,710	123,308	122,135	270,189
6.EBIT (F3-F4+F5)	727,593	800,362	1,582,504	2,241,449	2,553,272	2,617,828
7.Financial expenses	507,524	819,480	808,992	826,343	1,171,758	909,541
of which: (i) Interest expenses	462,861	734,094	558,572	433,538	1,068,844	749,953
8.Profit / (loss) before taxation (F6-F7)	220,069	(19,118)	773,512	1,415,106	1,381,514	1,708,287
9.Tax expenses	62,712	290,696	159,401	373,246	518,008	729,169
10.Profit / (loss) after tax (F8-F9)	157,357	(309,814)	614,111	1,041,860	863,506	979,118
11.Cash dividends	155,200	0	194,000	504,400	194,000	232,800
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(360,411)	3,576,427	2,418,637	(2,628,480)	4,947,176	2,995,392
2.Net cash flows from investing activities	(537,626)	(569,842)	(1,673,540)	(683,221)	(1,480,260)	(7,254,547)
3.Net cash flows from financing activities	(1,134,219)	(2,958,543)	(61,093)	3,429,631	(1,781,967)	1,296,374
H.Miscellaneous						
1.Total capital employed (C+D)	5,073,787	4,506,739	6,888,339	7,974,312	8,522,803	14,833,326
2.Retention in business (F10-F11-F12)	2,157	(309,814)	420,111	537,460	669,506	746,318
3.Depreciation for the year	641,844	624,496	684,170	803,936	820,190	802,442
4.Salaries, wages and employee benefits	908,598	869,667	1,146,076	1,244,565	1,319,513	1,538,659
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.19	-2.11	4.07	5.47	3.58	3.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.11	1.18	1.18	1.28	1.44	1.11
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.32	-2.49	4.82	6.97	5.17	4.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.10	3.57	3.57	3.48	3.42	4.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	4.09	-8.86	17.21	24.28	17.68	17.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-7.98	15.83	26.85	22.26	25.24

United Brands Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	30,336	6,918	19,243	17,720	15,580	19,695
1.Capital work in progress	132	0	8,449	0	0	0
2.Operating fixed assets at cost	19,736	19,574	25,019	37,087	38,947	37,158
3.Operating fixed assets after deducting accumulated depreciation	4,391	5,487	6,621	14,736	12,300	9,703
4.Intangible assets	699	1,317	949	452	68	5
5.Long term investments	25,000	0	0	0	0	0
6.Other non-current assets	114	114	3,224	2,532	3,212	9,987
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,593,734	2,539,701	1,798,730	1,434,293	1,585,858	1,401,728
1.Cash & bank balance	175,515	203,854	57,890	133,800	149,685	129,150
2.Inventories; of which	970,112	1,194,899	811,593	620,883	665,626	467,727
i)Raw material	0	0	22,429	98,148	90,678	112,861
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	970,112	1,194,899	789,164	522,735	574,948	354,866
3.Trade Debt / accounts receivables	678,446	610,238	745,049	549,632	613,829	638,920
4.Short term loans and advances	606,294	0	124,979	22,110	19,597	33,726
5.Short term investments	0	0	0	0	0	0
6.Other current assets	163,367	530,710	59,219	107,868	137,121	132,205
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,624,070	2,546,619	1,817,973	1,452,013	1,601,438	1,421,423
C.Shareholders' Equity (C1+C2+C3)	876,541	306,536	46,990	108,830	130,586	29,323
1.Issued, Subscribed & Paid up capital	918,000	918,000	918,000	918,000	918,000	918,000
i)Ordinary shares	918,000	918,000	918,000	918,000	918,000	918,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(41,459)	(611,464)	(871,010)	(809,170)	(787,414)	(888,677)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(41,459)	(611,464)	(871,010)	(809,170)	(787,414)	(888,677)
of which: un-appropriated profit(loss) / retained earnings	(41,459)	(611,464)	(871,010)	(809,170)	(787,414)	(888,677)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	9,012	12,838	0	0
1.Long term borrowings	0	0	9,012	12,571	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	0	0	0	267	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,747,529	2,240,083	1,761,971	1,330,345	1,470,852	1,392,100
1.Trade credit & other accounts payables	936,024	748,802	983,289	987,821	1,192,128	1,101,056
of which: i) Trade credits	218,224	153,714	412,084	432,345	516,093	286,570
2.Short term borrowings	805,111	1,453,269	766,452	307,621	253,034	275,443
3.Current portion of non-current liabilities	0	0	4,737	31,125	14,939	0
4.Other current liabilities	6,394	38,012	7,493	3,778	10,751	15,601
F.Operations:						
1.Sales	3,776,649	4,048,617	3,574,526	3,283,188	3,265,824	2,526,888
i)Local sales (Net)	3,776,649	4,048,617	3,574,526	3,283,188	3,265,824	2,526,888
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,793,084	3,020,437	2,687,818	2,756,931	2,729,364	2,180,038
i)Cost of material	0	0	2,489,941	2,344,196	2,189,115	1,446,943
3.Gross profit / (loss) (F1-F2)	983,565	1,028,180	886,708	526,257	536,460	346,850
4.General, administrative and other expenses	730,568	1,077,331	897,769	442,718	423,223	359,724
i)Selling & distribution expenses	616,024	734,333	669,010	297,254	310,400	243,952
ii)Administrative and other expenses	114,544	342,998	228,759	145,464	112,823	115,772
5.Other income / (loss)	0	2,049	27,629	92,978	8,037	9,359
6.EBIT (F3-F4+F5)	252,997	(47,102)	16,568	176,517	121,274	(3,515)
7.Financial expenses	126,902	324,708	138,029	47,121	42,212	59,353
of which: (i) Interest expenses	65,830	130,829	128,673	42,847	31,827	48,146
8.Profit / (loss) before taxation (F6-F7)	126,095	(371,810)	(121,461)	129,396	79,062	(62,868)
9.Tax expenses	155,309	178,104	138,085	67,556	57,306	38,395
10.Profit / (loss) after tax (F8-F9)	(29,214)	(549,914)	(259,546)	61,840	21,756	(101,263)
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	(884,147)	(620,287)	538,692	509,829	100,171	(30,092)
2.Net cash flows from investing activities	(29,753)	(2,251)	(11,570)	(35,711)	(149)	1,909
3.Net cash flows from financing activities	1,042,132	617,728	(673,083)	(400,093)	(84,137)	(12,032)
H.Miscellaneous						
1.Total capital employed (C+D)	876,541	306,536	56,002	121,668	130,586	29,323
2.Retention in business (F10-F11-F12)	(29,214)	(549,914)	(259,546)	61,840	21,756	(101,263)
3.Depreciation for the year	692	1,053	1,874	3,953	4,296	3,650
4.Salaries, wages and employee benefits	143,457	231,726	231,721	291,543	317,164	295,125
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.77	-13.58	-7.26	1.88	0.67	-4.01
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.72	1.57	1.64	2.01	2.14	1.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-1.33	-21.27	-11.89	3.78	1.43	-6.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	4.49	4.37	12.35	20.99	12.75	18.90
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-5.98	-92.96	-146.83	79.37	18.17	-126.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.32	-5.99	-2.83	0.67	0.24	-1.10

ZIL Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	716,550	770,133	729,745	1,602,978	1,039,827	1,188,384
1.Capital work in progress	11,471	6,963	10,084	76,986	103,507	49,872
2.Operating fixed assets at cost	758,541	868,870	881,307	1,670,749	1,104,213	1,369,237
3.Operating fixed assets after deducting accumulated depreciation	702,474	757,397	706,633	1,518,645	923,722	1,120,198
4.Intangible assets	228	101	7,489	4,597	6,459	5,094
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	2,377	5,672	5,539	2,750	6,139	13,220
B.Current Assets (B1+B2+B3+B4+B5+B6)	391,987	446,236	537,558	658,086	1,591,898	1,958,429
1.Cash & bank balance	43,599	23,640	103,230	31,709	73,356	127,293
2.Inventories; of which	186,932	179,267	205,426	315,081	528,305	676,181
i)Raw material	89,178	104,999	121,814	176,116	275,057	275,057
ii)Work in progress	7,814	5,050	9,554	13,085	1,550	1,550
iii)Finished goods	85,429	69,218	74,058	125,880	251,698	251,698
3.Trade Debt / accounts receivables	46,188	45,560	41,028	116,439	140,669	231,219
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	40,000	60,000	90,000	150,434	176,243
6.Other current assets	115,268	157,769	127,874	104,857	699,134	747,493
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,108,537	1,216,369	1,267,303	2,261,064	2,631,725	3,146,813
C.Shareholders' Equity (C1+C2+C3)	567,467	611,094	606,288	956,775	979,876	1,224,854
1.Issued, Subscribed & Paid up capital	61,226	61,226	61,226	61,226	61,226	61,226
i)Ordinary shares	61,226	61,226	61,226	61,226	61,226	61,226
ii)Preference shares	0	0	0	0	0	0
2.Reserves	123,279	186,157	190,390	(102,353)	(58,094)	204,758
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	123,279	186,157	190,390	(102,353)	(58,094)	204,758
of which: un-appropriated profit(loss) / retained earnings	117,279	180,157	184,390	(108,353)	(64,094)	198,758
3.Surplus on revaluation of fixed assets	382,962	363,711	354,672	997,902	976,744	958,870
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	104,075	195,034	222,479	455,977	342,650	422,466
1.Long term borrowings	4,515	60,155	89,158	144,044	32,314	67,367
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	98,580	107,155	106,034	99,750	104,278	151,089
5.Other non-current liabilities	980	27,724	27,287	212,183	206,058	204,010
E.Current Liabilities (E1+E2+E3+E4)	436,995	410,241	438,536	848,312	1,309,199	1,499,493
1.Trade credit & other accounts payables	188,335	260,163	254,681	540,704	1,037,756	1,169,205
of which: i) Trade credits	58,348	124,650	164,033	421,587	881,269	835,638
2.Short term borrowings	190,000	0	0	115,000	0	0
3.Current portion of non-current liabilities	941	11,182	56,126	72,312	124,505	125,594
4.Other current liabilities	57,719	138,896	127,729	120,296	146,938	204,694
F.Operations:						
1.Sales	1,894,705	2,423,185	2,443,461	2,689,015	4,061,842	5,674,322
i)Local sales (Net)	1,894,705	2,423,185	2,443,461	2,689,015	4,061,842	5,674,322
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,357,923	1,706,308	1,843,796	2,451,352	3,314,497	4,064,983
i)Cost of material	1,140,478	1,420,484	1,585,487	2,037,470	2,853,206	3,488,529
3.Gross profit / (loss) (F1-F2)	536,782	716,877	599,665	237,663	747,345	1,609,339
4.General, administrative and other expenses	474,503	568,931	539,269	479,949	609,364	1,143,212
i)Selling & distribution expenses	344,873	385,373	373,513	323,603	378,352	731,987
ii)Administrative and other expenses	129,630	183,558	165,756	156,346	231,012	411,225
5.Other income / (loss)	15,003	3,583	7,119	10,197	12,719	19,439
6.EBIT (F3-F4+F5)	77,282	151,529	67,515	(232,089)	150,700	485,566
7.Financial expenses	18,125	25,918	16,575	25,556	81,027	138,783
of which: (i) Interest expenses	17,047	24,673	15,518	24,591	79,507	137,303
8.Profit / (loss) before taxation (F6-F7)	59,157	125,611	50,940	(257,645)	69,673	346,783
9.Tax expenses	31,224	59,869	37,679	33,949	46,297	98,811
10.Profit / (loss) after tax (F8-F9)	27,933	65,742	13,261	(291,594)	23,376	247,972
11.Cash dividends	9,184	21,429	7,653	0	0	12,245
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	80,302	283,084	84,396	(105,970)	366,200	274,062
2.Net cash flows from investing activities	(40,719)	(87,783)	(47,882)	(85,231)	(165,842)	(183,990)
3.Net cash flows from financing activities	(28,531)	(215,260)	43,076	149,680	(188,711)	(36,135)
H.Miscellaneous						
1.Total capital employed (C+D)	671,542	806,128	828,767	1,412,752	1,322,526	1,647,320
2.Retention in business (F10-F11-F12)	18,749	44,313	5,608	(291,594)	23,376	235,727
3.Depreciation for the year	41,743	65,676	64,610	62,272	83,932	89,943
4.Salaries, wages and employee benefits	330,280	425,745	389,280	395,986	465,359	679,664
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.47	2.71	0.54	-10.84	0.58	4.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.91	2.08	1.97	1.52	1.66	1.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.82	5.66	1.07	-16.53	0.96	8.58
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.15	1.97	2.04	2.26	2.53	2.62
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	6.08	11.16	2.18	-37.31	2.41	22.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.56	10.74	2.17	-47.63	3.82	40.50

Mineral products - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	26,232,723	32,457,104	34,956,114	42,487,835	47,742,154	49,479,335
1.Capital work in progress	3,320,432	3,171,040	6,400,007	2,537,177	5,122,576	4,303,770
2.Operating fixed assets at cost	38,906,084	44,690,999	47,938,940	61,931,047	66,923,553	73,447,286
3.Operating fixed assets after deducting accumulated depreciation	21,557,660	27,523,082	26,446,361	37,415,227	39,493,492	40,747,582
4.Intangible assets	47,914	72,033	61,291	50,697	49,394	41,661
5.Long term investments	1,102,154	1,444,685	1,535,729	1,538,596	1,833,154	3,193,089
6.Other non-current assets	204,563	246,264	512,726	946,138	1,243,538	1,193,233
B.Current Assets (B1+B2+B3+B4+B5+B6)	15,479,251	20,321,255	23,571,852	24,285,930	30,506,894	43,798,389
1.Cash & bank balance	2,579,967	1,167,993	1,328,918	4,887,253	2,677,029	2,792,436
2.Inventories; of which	4,767,985	9,153,502	11,590,338	8,211,308	13,506,838	23,223,323
i)Raw material	2,148,199	2,746,128	2,975,558	3,857,358	4,012,532	6,108,070
ii)Work in progress	209,840	349,706	257,152	328,065	398,166	500,815
iii)Finished goods	2,409,945	6,053,477	8,354,629	4,003,832	9,096,141	16,614,439
3.Trade Debt / accounts receivables	3,286,038	4,492,555	5,061,024	3,286,813	4,208,096	6,700,025
4.Short term loans and advances	755,581	873,767	776,628	1,264,801	2,520,768	2,591,891
5.Short term investments	155,470	4,067	203,826	1,691,314	1,529,411	1,420,160
6.Other current assets	3,934,210	4,629,371	4,611,118	4,944,441	6,064,752	7,070,554
Total Assets (A+B) / Equity & Liabilities (C+D+E)	41,711,974	52,778,359	58,527,966	66,773,765	78,249,048	93,277,724
C.Shareholders' Equity (C1+C2+C3)	21,059,427	25,323,564	25,676,745	34,720,649	40,587,751	51,609,305
1.Issued, Subscribed & Paid up capital	10,861,514	12,111,227	12,684,435	17,402,487	17,402,487	20,205,066
i)Ordinary shares	10,861,514	12,111,227	12,684,435	17,402,487	17,402,487	20,205,066
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,177,404	10,406,797	10,235,128	11,718,710	17,728,483	26,027,338
i)Capital Reserve	1,331,493	1,366,094	1,600,794	1,225,817	1,078,047	2,443,781
ii)Revenue Reserve	6,845,911	9,040,703	8,634,334	10,492,893	16,650,436	23,583,557
of which: un-appropriated profit(loss) / retained earnings	5,789,796	7,534,297	7,351,091	8,212,938	13,824,977	20,406,169
3.Surplus on revaluation of fixed assets	2,020,509	2,805,540	2,757,182	5,599,452	5,456,781	5,376,901
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,296,206	9,753,770	13,579,525	13,281,266	12,786,275	11,847,375
1.Long term borrowings	5,619,903	3,542,765	5,781,333	5,437,677	5,179,314	6,675,415
2.Subordinated loans / Sponsor's loans	482,080	3,635,082	3,635,082	3,635,082	3,635,082	1,061,619
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	116,339	119,138	119,966	94,554	127,055	61,539
5.Other non-current liabilities	2,077,884	2,456,785	4,043,144	4,113,953	3,844,824	4,048,802
E.Current Liabilities (E1+E2+E3+E4)	12,356,341	17,701,025	19,271,696	18,771,850	24,875,022	29,821,044
1.Trade credit & other accounts payables	8,656,984	10,520,504	9,774,979	13,595,524	16,699,321	21,795,993
of which: i) Trade credits	1,987,789	2,447,258	3,194,078	5,301,074	5,585,408	8,864,642
2.Short term borrowings	2,028,229	5,366,615	5,491,365	2,142,832	4,124,334	3,536,273
3.Current portion of non-current liabilities	595,522	756,878	1,593,252	1,204,907	1,776,670	2,153,350
4.Other current liabilities	1,075,606	1,057,028	2,412,100	1,828,587	2,274,697	2,335,428
F.Operations:						
1.Sales	36,731,259	45,052,791	44,040,558	59,863,569	83,510,320	95,925,701
i)Local sales (Net)	35,976,004	42,999,516	41,193,476	56,094,169	76,905,215	87,401,970
ii)Export sales (Net)	755,255	2,053,275	2,847,082	3,769,400	6,605,105	8,523,731
2.Cost of sales	28,956,415	35,574,908	37,389,971	46,159,542	62,068,555	74,180,970
i)Cost of material	9,405,731	13,903,492	13,263,991	13,636,046	21,643,418	29,023,970
3.Gross profit / (loss) (F1-F2)	7,774,844	9,477,883	6,650,587	13,704,027	21,441,765	21,744,731
4.General, administrative and other expenses	3,201,901	3,921,486	3,906,753	5,137,390	6,985,448	8,462,850
i)Selling & distribution expenses	1,547,406	1,901,426	1,844,398	2,695,946	3,661,934	4,547,068
ii)Administrative and other expenses	1,654,495	2,020,060	2,062,355	2,441,444	3,323,514	3,915,782
5.Other income / (loss)	485,734	614,378	351,264	826,254	745,902	1,597,892
6.EBIT (F3-F4+F5)	5,058,677	6,170,775	3,095,098	9,392,891	15,202,219	14,879,773
7.Financial expenses	469,775	713,681	1,075,576	889,638	885,679	1,447,209
of which: (i) Interest expenses	422,576	639,167	1,017,637	686,736	687,708	1,215,852
8.Profit / (loss) before taxation (F6-F7)	4,588,902	5,457,094	2,019,522	8,503,253	14,316,540	13,432,564
9.Tax expenses	612,715	778,016	362,879	1,296,324	3,116,117	2,791,783
10.Profit / (loss) after tax (F8-F9)	3,976,187	4,679,078	1,656,643	7,206,929	11,200,423	10,640,781
11.Cash dividends	2,350,651	3,059,955	1,257,179	10,312,819	2,811,201	3,332,317
12.Bonus shares / stock dividends	0	0	550,935	344,335	473,217	3,317,413
G.Statement of Cash Flows						
1.Net cash flows from operating activities	7,511,453	3,054,171	4,866,536	17,582,573	10,928,467	7,461,776
2.Net cash flows from investing activities	(6,126,495)	(6,955,232)	(4,770,240)	(7,415,533)	(8,603,299)	(4,514,958)
3.Net cash flows from financing activities	(1,176,305)	1,147,576	379,684	(6,335,058)	(4,745,568)	(2,625,418)
H.Miscellaneous						
1.Total capital employed (C+D)	29,355,633	35,077,334	39,256,270	48,001,915	53,374,026	63,456,680
2.Retention in business (F10-F11-F12)	1,625,536	1,619,123	(151,471)	(3,450,224)	7,916,005	3,991,051
3.Depreciation for the year	2,044,310	2,394,992	2,898,851	2,963,231	4,036,823	4,448,614
4.Salaries, wages and employee benefits	5,665,387	7,198,240	6,687,644	9,118,018	10,567,112	11,781,326
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.83	10.39	3.76	12.04	13.41	11.09
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.92	0.95	0.79	0.96	1.15	1.12
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	9.99	9.90	2.98	11.50	15.45	12.41
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.11	2.04	2.18	2.07	1.93	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	21.13	20.18	6.50	23.87	29.75	23.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.30	3.52	1.19	3.87	6.02	4.97

Balochistan Glass Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,234,444	2,115,469	2,033,314	2,727,320	2,488,135	2,357,172
1.Capital work in progress	345,947	27,011	27,011	25,045	25,045	25,045
2.Operating fixed assets at cost	4,029,577	4,389,464	4,449,470	5,397,330	5,455,926	5,455,926
3.Operating fixed assets after deducting accumulated depreciation	1,754,401	1,962,827	1,880,672	2,565,191	2,463,090	2,332,127
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	125,631	125,631	125,631	137,084	0	0
6.Other non-current assets	8,465	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	552,757	1,029,331	716,321	390,279	572,954	178,560
1.Cash & bank balance	4,829	9,733	145,484	47,382	5,812	5,714
2.Inventories; of which	131,459	495,183	249,439	156,358	282,075	81,900
i)Raw material	38,529	57,181	45,915	62,901	48,135	35,000
ii)Work in progress	811	3,213	837	3,860	0	0
iii)Finished goods	92,119	434,789	202,687	89,597	233,940	46,900
3.Trade Debt / accounts receivables	123,433	216,308	106,181	50,163	11,848	1,794
4.Short term loans and advances	38,230	39,970	38,123	40,675	34,009	11,245
5.Short term investments	0	0	0	0	0	0
6.Other current assets	254,806	268,137	177,094	95,701	239,210	77,907
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,787,201	3,144,800	2,749,635	3,117,599	3,061,089	2,535,732
C.Shareholders' Equity (C1+C2+C3)	(2,459,216)	(2,594,839)	(3,059,044)	(2,566,496)	(2,835,938)	(2,970,993)
1.Issued, Subscribed & Paid up capital	2,616,000	2,616,000	2,616,000	2,616,000	2,616,000	2,616,000
i)Ordinary shares	2,616,000	2,616,000	2,616,000	2,616,000	2,616,000	2,616,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(5,719,681)	(5,840,436)	(6,291,166)	(6,253,493)	(6,509,515)	(6,632,396)
i)Capital Reserve	(514,800)	(514,800)	(514,800)	(514,800)	(514,800)	(514,800)
ii)Revenue Reserve	(5,204,881)	(5,325,636)	(5,776,366)	(5,738,693)	(5,994,715)	(6,117,596)
of which: un-appropriated profit(loss) / retained earnings	(5,204,881)	(5,325,636)	(5,776,366)	(5,738,693)	(5,994,715)	(6,117,596)
3.Surplus on revaluation of fixed assets	644,465	629,597	616,122	1,070,997	1,057,577	1,045,403
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,990,021	4,053,382	4,213,944	4,181,105	4,094,633	3,891,812
1.Long term borrowings	3,272,950	348,210	511,073	318,393	313,235	2,769,121
2.Subordinated loans / Sponsor's loans	482,080	3,635,082	3,635,082	3,635,082	3,635,082	1,061,619
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	12,522	12,212	10,995	5,173	3,667	1,404
5.Other non-current liabilities	222,469	57,878	56,794	222,457	142,649	59,668
E.Current Liabilities (E1+E2+E3+E4)	1,256,396	1,686,257	1,594,735	1,502,990	1,802,394	1,614,913
1.Trade credit & other accounts payables	703,275	810,328	739,409	644,544	832,425	533,807
of which: i) Trade credits	231,227	310,065	247,058	247,296	348,384	152,500
2.Short term borrowings	249,986	684,727	712,058	709,085	852,179	849,192
3.Current portion of non-current liabilities	188,251	83,131	25,920	24,218	7,746	0
4.Other current liabilities	114,884	108,071	117,348	125,143	110,044	231,914
F.Operations:						
1.Sales	475,518	1,121,781	1,494,183	1,252,220	1,346,050	186,006
i)Local sales (Net)	471,166	1,111,195	1,473,617	1,239,179	1,346,050	186,006
ii)Export sales (Net)	4,352	10,586	20,566	13,041	0	0
2.Cost of sales	682,200	1,225,689	1,538,632	1,134,721	1,516,629	379,696
i)Cost of material	117,070	504,214	411,633	341,903	507,493	3,446
3.Gross profit / (loss) (F1-F2)	(206,682)	(103,908)	(44,449)	117,499	(170,579)	(193,690)
4.General, administrative and other expenses	50,063	89,097	290,651	68,121	90,330	35,005
i)Selling & distribution expenses	39,614	84,880	100,309	60,606	73,577	24,495
ii)Administrative and other expenses	10,449	4,217	190,342	7,515	16,753	10,510
5.Other income / (loss)	20,811	131,732	1,819	83,848	104,675	234,041
6.EBIT (F3-F4+F5)	(235,934)	(61,273)	(333,281)	133,226	(156,234)	5,346
7.Financial expenses	53,620	82,766	113,964	87,170	105,508	147,489
of which: (i) Interest expenses	50,260	73,341	110,951	68,373	88,824	135,404
8.Profit / (loss) before taxation (F6-F7)	(289,554)	(144,039)	(447,245)	46,056	(261,742)	(142,143)
9.Tax expenses	(5,520)	(8,416)	16,960	20,599	7,700	(7,088)
10.Profit / (loss) after tax (F8-F9)	(284,034)	(135,623)	(464,205)	25,457	(269,442)	(135,055)
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	(299,099)	(456,139)	234,521	188,442	(110,058)	(11,202)
2.Net cash flows from investing activities	(374,552)	(63,484)	(60,842)	(260,100)	(52,976)	139,414
3.Net cash flows from financing activities	485,887	524,527	(37,928)	(26,444)	121,464	(128,310)
H.Miscellaneous						
1.Total capital employed (C+D)	1,530,805	1,458,543	1,154,900	1,614,609	1,258,695	920,819
2.Retention in business (F10-F11-F12)	(284,034)	(135,623)	(464,205)	25,457	(269,442)	(135,055)
3.Depreciation for the year	116,929	151,461	144,053	141,285	156,710	130,963
4.Salaries, wages and employee benefits	127,462	282,215	211,659	363,653	221,911	27,839
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-59.73	-12.09	-31.07	2.03	-20.02	-72.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.18	0.38	0.51	0.43	0.44	0.07
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-11.05	-4.57	-15.75	0.87	-8.72	-4.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-0.87	-1.17	-1.04	-1.04	-1.14	-0.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	9.63	5.37	16.42	-0.91	9.97	4.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.09	-0.52	-1.77	0.10	-1.03	-0.52

Frontier Ceramics Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	977,093	1,590,023	1,538,515	2,529,762	3,338,428	3,092,494
1.Capital work in progress	242,692	0	58,575	306,729	0	0
2.Operating fixed assets at cost	1,101,243	1,367,658	2,011,004	1,899,403	2,776,401	3,676,717
3.Operating fixed assets after deducting accumulated depreciation	724,871	1,580,069	1,468,280	1,899,403	2,776,401	2,535,105
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	701	666	632	601	571	543
6.Other non-current assets	8,829	9,288	11,028	323,029	561,456	556,846
B.Current Assets (B1+B2+B3+B4+B5+B6)	233,103	344,564	489,397	560,327	704,935	1,263,429
1.Cash & bank balance	4,120	1,500	59,248	43,950	35,876	7,116
2.Inventories; of which	89,886	173,719	169,222	173,357	234,628	472,984
i)Raw material	45,246	78,342	85,913	120,561	163,270	195,684
ii)Work in progress	22,678	57,967	57,667	16,395	14,876	16,011
iii)Finished goods	21,962	37,410	25,642	36,401	56,482	261,289
3.Trade Debt / accounts receivables	10,543	482	2,493	6,891	298	21,583
4.Short term loans and advances	35,038	51,492	100,013	148,586	109,864	338,902
5.Short term investments	0	0	0	0	0	0
6.Other current assets	93,516	117,371	158,421	187,543	324,269	422,844
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,210,196	1,934,587	2,027,912	3,090,089	4,043,363	4,355,923
C.Shareholders' Equity (C1+C2+C3)	697,134	1,127,064	1,144,733	1,713,575	1,755,555	1,602,084
1.Issued, Subscribed & Paid up capital	378,738	378,738	378,738	378,738	378,738	378,738
i)Ordinary shares	378,738	378,738	378,738	378,738	378,738	378,738
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(78,072)	(150,640)	(118,647)	79,685	170,854	61,374
i)Capital Reserve	(180,796)	(180,796)	(180,796)	(180,796)	(180,796)	(180,796)
ii)Revenue Reserve	102,724	30,156	62,149	260,481	351,650	242,170
of which: un-appropriated profit(loss) / retained earnings	102,724	30,156	62,149	260,481	351,650	242,170
3.Surplus on revaluation of fixed assets	396,468	898,966	884,642	1,255,152	1,205,963	1,161,972
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	269,860	436,281	398,202	709,188	818,084	1,096,026
1.Long term borrowings	185,247	209,578	168,249	299,037	380,861	720,802
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	25,393	25,393
5.Other non-current liabilities	84,613	226,703	229,953	410,151	411,830	349,831
E.Current Liabilities (E1+E2+E3+E4)	243,202	371,242	484,977	667,326	1,469,724	1,657,813
1.Trade credit & other accounts payables	159,284	246,954	321,920	603,329	1,336,066	1,483,471
of which: i) Trade credits	82,725	98,705	183,907	248,401	520,492	266,670
2.Short term borrowings	38,650	63,480	80,639	0	0	0
3.Current portion of non-current liabilities	27,087	6,228	227	60,808	130,469	171,153
4.Other current liabilities	18,181	54,580	82,191	3,189	3,189	3,189
F.Operations:						
1.Sales	664,996	781,835	1,115,224	2,828,952	3,758,162	4,115,403
i)Local sales (Net)	664,996	781,835	1,115,224	2,828,952	3,758,162	4,115,403
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	559,338	764,920	1,002,502	2,532,712	3,516,785	4,012,058
i)Cost of material	136,686	213,475	250,871	662,000	820,011	1,009,291
3.Gross profit / (loss) (F1-F2)	105,658	16,915	112,722	296,240	241,377	103,345
4.General, administrative and other expenses	51,011	39,093	44,837	62,843	70,251	145,335
i)Selling & distribution expenses	7,104	11,724	12,297	11,327	11,409	15,240
ii)Administrative and other expenses	43,907	27,369	32,540	51,516	58,842	130,095
5.Other income / (loss)	21,241	2,040	2,923	3,888	4,822	21,413
6.EBIT (F3-F4+F5)	75,888	(20,138)	70,808	237,285	175,948	(20,577)
7.Financial expenses	12,493	42,627	36,833	32,266	38,975	110,946
of which: (i) Interest expenses	8,933	37,697	29,970	24,468	27,138	91,953
8.Profit / (loss) before taxation (F6-F7)	63,395	(62,765)	33,975	205,019	136,973	(131,523)
9.Tax expenses	23,972	25,710	(9,877)	44,314	98,468	21,949
10.Profit / (loss) after tax (F8-F9)	39,423	(88,475)	43,852	160,705	38,505	(153,472)
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	36,347	18,370	169,696	355,971	884,842	(374,396)
2.Net cash flows from investing activities	(179,469)	(24,003)	(61,855)	(248,154)	(781,331)	(3,631)
3.Net cash flows from financing activities	143,926	3,013	(50,092)	(123,116)	(111,584)	349,268
H.Miscellaneous						
1.Total capital employed (C+D)	966,994	1,563,345	1,542,935	2,422,763	2,573,639	2,698,110
2.Retention in business (F10-F11-F12)	39,423	(88,475)	43,852	160,705	38,505	(153,472)
3.Depreciation for the year	53,237	54,772	115,905	146,910	206,680	245,355
4.Salaries, wages and employee benefits	75,883	93,459	143,913	250,587	277,245	346,096
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.93	-11.32	3.93	5.68	1.02	-3.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.50	0.56	1.11	1.05	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.43	-5.63	2.21	6.28	1.08	-3.65
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.70	1.72	1.74	1.77	2.06	2.50
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	5.83	-9.70	3.86	11.14	2.22	-9.14
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.04	-2.34	1.16	4.24	1.02	-4.05

Ghani Glass Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,951,347	13,587,278	14,103,320	16,687,984	18,077,581	19,893,689
1.Capital work in progress	2,294,047	1,221,827	770,222	1,112,448	1,743,833	1,384,800
2.Operating fixed assets at cost	13,667,845	17,916,266	20,043,948	23,472,566	25,298,391	28,170,957
3.Operating fixed assets after deducting accumulated depreciation	7,631,525	10,998,532	11,884,228	14,124,762	14,404,080	15,481,877
4.Intangible assets	25,683	26,298	20,909	15,550	19,481	16,780
5.Long term investments	965,061	1,308,869	1,401,189	1,393,876	1,826,790	2,918,495
6.Other non-current assets	35,031	31,752	26,772	41,348	83,397	91,737
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,990,218	9,227,860	11,106,002	9,873,720	12,813,366	23,246,954
1.Cash & bank balance	2,026,060	725,982	360,911	3,043,589	1,561,587	1,738,070
2.Inventories; of which	1,292,545	3,704,064	6,032,112	2,685,888	5,547,290	13,530,074
i)Raw material	568,286	738,594	816,005	933,769	802,811	2,144,544
ii)Work in progress	63,892	139,867	92,285	119,326	228,734	263,027
iii)Finished goods	660,367	2,825,603	5,123,822	1,632,793	4,515,745	11,122,503
3.Trade Debt / accounts receivables	1,645,140	2,240,196	2,263,315	1,334,770	1,677,029	3,264,219
4.Short term loans and advances	529,675	596,740	456,660	802,082	1,485,014	1,621,594
5.Short term investments	155,470	4,067	3,826	4,719	74,037	82,854
6.Other current assets	1,341,328	1,956,811	1,989,178	2,002,672	2,468,409	3,010,143
Total Assets (A+B) / Equity & Liabilities (C+D+E)	17,941,565	22,815,138	25,209,322	26,561,704	30,890,947	43,140,643
C.Shareholders' Equity (C1+C2+C3)	12,903,818	15,576,210	16,050,051	17,099,652	20,557,675	28,280,556
1.Issued, Subscribed & Paid up capital	4,165,713	5,415,427	5,415,427	8,393,911	8,393,911	9,997,148
i)Ordinary shares	4,165,713	5,415,427	5,415,427	8,393,911	8,393,911	9,997,148
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,738,105	10,160,783	10,634,624	8,705,741	12,163,764	18,283,408
i)Capital Reserve	867,883	867,883	867,883	867,883	867,883	867,883
ii)Revenue Reserve	7,870,222	9,292,900	9,766,741	7,837,858	11,295,881	17,415,525
of which: un-appropriated profit(loss) / retained earnings	7,611,158	8,698,226	9,014,770	7,016,954	10,121,951	15,747,789
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,111,753	1,358,404	3,166,177	2,096,684	2,006,002	2,471,947
1.Long term borrowings	0	0	71,801	77,158	46,012	48,320
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	1,111,753	1,358,404	3,094,376	2,019,526	1,959,990	2,423,627
E.Current Liabilities (E1+E2+E3+E4)	3,925,994	5,880,524	5,993,094	7,365,368	8,327,270	12,388,140
1.Trade credit & other accounts payables	3,494,513	4,834,618	4,690,139	7,016,103	7,847,846	11,709,726
of which: i) Trade credits	481,442	750,782	1,050,559	2,456,745	1,740,492	4,065,721
2.Short term borrowings	0	680,500	26,000	0	0	0
3.Current portion of non-current liabilities	0	0	32,926	23,264	26,548	31,676
4.Other current liabilities	431,481	365,406	1,244,029	326,001	452,876	646,738
F.Operations:						
1.Sales	14,181,518	17,248,127	17,096,244	21,470,563	30,827,262	40,707,944
i)Local sales (Net)	14,181,518	16,007,192	15,409,960	19,476,664	27,016,132	34,805,248
ii)Export sales (Net)	0	1,240,935	1,686,284	1,993,899	3,811,130	5,902,696
2.Cost of sales	10,178,924	12,869,809	14,490,569	16,651,836	21,811,719	29,426,656
i)Cost of material	3,531,025	5,643,312	6,222,290	4,477,776	8,581,030	13,290,097
3.Gross profit / (loss) (F1-F2)	4,002,594	4,378,318	2,605,675	4,818,727	9,015,543	11,281,288
4.General, administrative and other expenses	1,276,868	1,451,935	1,171,045	1,806,235	2,914,089	3,586,263
i)Selling & distribution expenses	396,997	438,218	341,518	830,438	1,486,519	1,803,319
ii)Administrative and other expenses	879,871	1,013,717	829,527	975,797	1,427,570	1,782,944
5.Other income / (loss)	334,593	317,006	202,706	299,038	260,103	954,576
6.EBIT (F3-F4+F5)	3,060,319	3,243,389	1,637,336	3,311,530	6,361,557	8,649,601
7.Financial expenses	9,762	12,521	33,972	141,244	122,619	117,412
of which: (i) Interest expenses	0	0	14,863	12,563	10,564	12,303
8.Profit / (loss) before taxation (F6-F7)	3,050,557	3,230,868	1,603,364	3,170,286	6,238,938	8,532,189
9.Tax expenses	184,445	87,347	90,288	(45,364)	194,078	435,241
10.Profit / (loss) after tax (F8-F9)	2,866,112	3,143,521	1,513,076	3,215,650	6,044,860	8,096,948
11.Cash dividends	1,666,285	2,436,942	1,083,085	7,974,215	2,098,478	1,999,430
12.Bonus shares / stock dividends	0	0	0	0	0	1,909,455
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,911,716	2,001,524	2,022,096	9,680,530	4,088,849	3,172,613
2.Net cash flows from investing activities	(3,216,722)	(2,977,717)	(1,424,837)	(3,705,239)	(2,603,121)	(2,123,227)
3.Net cash flows from financing activities	(1,088,294)	(323,884)	(962,331)	(3,292,613)	(2,975,943)	(880,323)
H.Miscellaneous						
1.Total capital employed (C+D)	14,015,571	16,934,614	19,216,228	19,196,336	22,563,677	30,752,503
2.Retention in business (F10-F11-F12)	1,199,827	706,579	429,991	(4,758,565)	3,946,382	4,188,063
3.Depreciation for the year	741,056	896,367	1,246,512	1,230,881	1,572,868	1,830,532
4.Salaries, wages and employee benefits	1,993,466	2,546,556	2,104,330	3,067,838	3,808,004	4,694,304
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.21	18.23	8.85	14.98	19.61	19.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.85	0.85	0.71	0.83	1.07	1.10
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	17.10	15.43	6.30	12.42	21.04	21.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.41	1.43	1.52	1.56	1.53	1.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	24.10	22.08	9.57	19.40	32.10	33.16
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.88	5.80	2.79	3.83	7.20	8.10

Ghani Global Glass Limited

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,569,650	1,555,697	1,519,046	1,818,363	2,634,410	2,564,439
1.Capital work in progress	30,427	31,242	31,242	349,484	1,162,389	50,008
2.Operating fixed assets at cost	1,732,595	1,789,864	1,828,503	1,893,602	1,980,891	3,195,217
3.Operating fixed assets after deducting accumulated depreciation	1,511,631	1,499,776	1,462,989	1,437,657	1,439,766	2,482,176
4.Intangible assets	19,794	19,794	19,794	19,794	19,794	19,794
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,798	4,885	5,021	11,428	12,461	12,461
B.Current Assets (B1+B2+B3+B4+B5+B6)	907,632	897,043	915,765	1,326,543	1,452,404	2,139,476
1.Cash & bank balance	72,680	60,350	64,427	166,617	49,990	132,077
2.Inventories; of which	416,362	264,374	277,071	391,234	514,610	844,970
i)Raw material	27,900	42,713	79,367	121,508	192,181	204,471
ii)Work in progress	2,999	8,116	4,932	5,165	7,413	9,679
iii)Finished goods	385,463	213,545	192,772	242,508	315,016	630,820
3.Trade Debt / accounts receivables	138,623	194,326	254,544	276,747	294,877	449,913
4.Short term loans and advances	20,540	101,974	22,733	41,453	96,405	70,374
5.Short term investments	0	0	0	0	0	0
6.Other current assets	259,427	276,019	296,990	450,492	496,522	642,142
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,477,282	2,452,740	2,434,811	3,144,906	4,086,814	4,703,915
C.Shareholders' Equity (C1+C2+C3)	1,434,837	1,319,190	1,372,367	2,271,596	2,321,765	2,423,643
1.Issued, Subscribed & Paid up capital	1,000,000	1,000,000	1,000,000	2,400,000	2,400,000	2,400,000
i)Ordinary shares	1,000,000	1,000,000	1,000,000	2,400,000	2,400,000	2,400,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	434,837	319,190	372,367	(128,404)	(78,235)	23,643
i)Capital Reserve	734,361	768,961	781,661	147,770	0	0
ii)Revenue Reserve	(299,524)	(449,771)	(409,294)	(276,174)	(78,235)	23,643
of which: un-appropriated profit(loss) / retained earnings	(299,524)	(449,771)	(409,294)	(276,174)	(78,235)	23,643
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	224,914	262,163	287,997	310,039	487,619	427,348
1.Long term borrowings	224,514	261,763	286,575	309,164	487,219	376,760
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	400	400	1,422	875	400	50,588
E.Current Liabilities (E1+E2+E3+E4)	817,531	871,387	774,447	563,271	1,277,430	1,852,924
1.Trade credit & other accounts payables	108,387	91,014	107,477	207,187	177,288	164,631
of which: i) Trade credits	90,672	30,330	51,027	121,308	64,644	103,839
2.Short term borrowings	544,077	495,936	521,174	121,358	940,715	1,588,535
3.Current portion of non-current liabilities	151,727	241,743	111,011	224,043	130,864	64,255
4.Other current liabilities	13,340	42,694	34,785	10,683	28,563	35,503
F.Operations:						
1.Sales	496,002	792,024	1,297,084	1,398,168	1,505,037	2,070,887
i)Local sales (Net)	496,002	790,486	1,205,246	1,316,973	1,492,144	2,011,539
ii)Export sales (Net)	0	1,538	91,838	81,195	12,893	59,348
2.Cost of sales	486,736	739,851	1,010,742	984,015	1,085,068	1,530,236
i)Cost of material	122,634	177,031	258,425	297,666	196,493	381,921
3.Gross profit / (loss) (F1-F2)	9,266	52,173	286,342	414,153	419,969	540,651
4.General, administrative and other expenses	84,645	103,515	105,774	155,347	127,079	146,840
i)Selling & distribution expenses	23,595	35,040	37,242	25,205	21,093	34,332
ii)Administrative and other expenses	61,050	68,475	68,532	130,142	105,986	112,508
5.Other income / (loss)	26,658	6,802	1,658	7,692	24,665	5,191
6.EBIT (F3-F4+F5)	(48,721)	(44,540)	182,226	266,498	317,555	399,002
7.Financial expenses	77,510	103,058	141,749	110,444	80,831	266,078
of which: (i) Interest expenses	74,646	99,560	136,870	98,735	74,294	263,420
8.Profit / (loss) before taxation (F6-F7)	(126,231)	(147,598)	40,477	156,054	236,724	132,924
9.Tax expenses	(3,300)	0	0	22,935	38,784	31,046
10.Profit / (loss) after tax (F8-F9)	(122,931)	(147,598)	40,477	133,119	197,940	101,878
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	(188,348)	(70,530)	129,359	(18,651)	433,629	231,111
2.Net cash flows from investing activities	(223,569)	(55,524)	(51,286)	(380,790)	(903,444)	(117,300)
3.Net cash flows from financing activities	416,473	113,724	(73,996)	501,631	353,189	(31,723)
H.Miscellaneous						
1.Total capital employed (C+D)	1,659,751	1,581,353	1,660,364	2,581,635	2,809,384	2,850,991
2.Retention in business (F10-F11-F12)	(122,931)	(147,598)	40,477	133,119	197,940	101,878
3.Depreciation for the year	97,934	69,651	88,079	87,879	83,021	187,339
4.Salaries, wages and employee benefits	142,141	158,789	199,107	222,684	216,343	290,480
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-24.78	-18.64	3.12	9.52	13.15	4.92
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.21	0.32	0.53	0.50	0.42	0.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-5.28	-5.99	1.66	4.77	5.47	2.32
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.79	1.79	1.82	1.53	1.57	1.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-9.44	-10.72	3.01	7.31	8.62	4.29
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.23	-1.48	0.40	0.55	0.82	0.42

Ghani Value Glass Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	451,159	464,622	494,445	1,267,655	1,830,820	2,291,064
1.Capital work in progress	3,468	3,469	0	25,788	500,835	976,202
2.Operating fixed assets at cost	595,340	642,221	713,289	1,391,750	1,527,351	1,740,238
3.Operating fixed assets after deducting accumulated depreciation	435,057	450,412	484,515	1,113,579	1,175,839	1,301,606
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	12,634	10,741	9,930	128,288	154,146	13,256
B.Current Assets (B1+B2+B3+B4+B5+B6)	635,022	713,600	819,773	1,287,697	1,289,579	1,982,908
1.Cash & bank balance	104,012	67,254	161,502	550,710	71,654	12,906
2.Inventories; of which	117,107	188,933	239,336	223,617	484,294	946,742
i)Raw material	102,375	104,805	161,648	179,998	326,964	567,959
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	14,731	84,128	77,688	43,619	157,330	378,783
3.Trade Debt / accounts receivables	226,397	224,957	149,367	55,219	136,649	262,441
4.Short term loans and advances	38,071	27,451	10,455	26,190	149,142	197,808
5.Short term investments	0	0	0	0	0	0
6.Other current assets	149,435	205,005	259,113	431,961	447,840	563,011
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,086,181	1,178,222	1,314,218	2,555,352	3,120,399	4,273,972
C.Shareholders' Equity (C1+C2+C3)	675,861	838,790	951,033	1,974,706	2,086,166	2,446,835
1.Issued, Subscribed & Paid up capital	374,395	374,395	580,313	644,413	644,413	1,499,422
i)Ordinary shares	374,395	374,395	580,313	644,413	644,413	1,499,422
ii)Preference shares	0	0	0	0	0	0
2.Reserves	156,846	319,775	226,100	1,074,558	1,186,018	691,678
i)Capital Reserve	0	0	0	258,914	258,915	258,914
ii)Revenue Reserve	156,846	319,775	226,100	815,644	927,103	432,764
of which: un-appropriated profit(loss) / retained earnings	153,166	316,095	222,420	811,964	923,423	429,084
3.Surplus on revaluation of fixed assets	144,620	144,620	144,620	255,735	255,735	255,735
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	26,639	27,448	27,477	0	0	77,958
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	26,639	27,448	27,477	0	0	77,958
E.Current Liabilities (E1+E2+E3+E4)	383,681	311,984	335,708	580,646	1,034,233	1,749,179
1.Trade credit & other accounts payables	287,350	285,959	307,874	482,488	938,581	1,573,255
of which: i) Trade credits	35,105	16,956	23,076	264,614	687,326	1,289,992
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	96,331	26,025	27,834	98,158	95,652	175,924
F.Operations:						
1.Sales	1,189,294	1,468,336	1,639,595	2,557,944	3,411,370	3,826,844
i)Local sales (Net)	1,189,294	1,466,705	1,634,403	2,555,482	3,339,069	3,739,328
ii)Export sales (Net)	0	1,631	5,192	2,462	72,301	87,516
2.Cost of sales	886,584	965,546	1,166,243	1,729,547	2,135,160	2,494,388
i)Cost of material	608,648	787,972	893,166	1,266,361	1,653,603	1,941,991
3.Gross profit / (loss) (F1-F2)	302,710	502,790	473,352	828,397	1,276,210	1,332,456
4.General, administrative and other expenses	125,060	197,921	269,647	328,841	427,561	516,289
i)Selling & distribution expenses	38,454	21,957	28,332	42,856	42,756	65,359
ii)Administrative and other expenses	86,606	175,964	241,315	285,985	384,805	450,930
5.Other income / (loss)	20,218	36,268	25,671	27,023	28,516	79,824
6.EBIT (F3-F4+F5)	197,868	341,137	229,376	526,579	877,165	895,991
7.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	197,868	341,137	229,376	526,579	877,165	895,991
9.Tax expenses	27,983	(8,989)	(801)	(62,965)	121,292	380,662
10.Profit / (loss) after tax (F8-F9)	169,885	350,126	230,177	589,544	755,873	515,329
11.Cash dividends	112,319	262,077	174,094	386,648	257,765	299,884
12.Bonus shares / stock dividends	0	0	0	0	128,883	1,407,957
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(78,944)	271,028	278,176	638,221	788,342	783,715
2.Net cash flows from investing activities	(45,025)	(46,659)	(66,789)	(249,013)	(625,533)	(688,254)
3.Net cash flows from financing activities	45,258	(261,128)	(117,139)	0	(641,866)	(154,208)
H.Miscellaneous						
1.Total capital employed (C+D)	702,500	866,238	978,510	1,974,706	2,086,166	2,524,793
2.Retention in business (F10-F11-F12)	57,567	88,050	56,083	202,896	369,225	(1,192,513)
3.Depreciation for the year	32,334	32,634	36,965	49,397	77,877	87,121
4.Salaries, wages and employee benefits	84,850	231,725	256,273	355,963	492,191	558,664
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.28	23.85	14.04	23.05	22.16	13.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.16	1.30	1.32	1.32	1.20	1.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	16.64	30.92	18.47	30.47	26.64	13.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.73	1.49	1.39	1.32	1.40	1.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	28.78	46.23	25.72	40.30	37.23	22.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.54	9.35	3.97	9.15	11.73	3.44

Karam Ceramics Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	808,181	1,146,132	1,072,080	1,195,591	1,042,527	1,006,989
1.Capital work in progress	0	0	0	0	0	23,249
2.Operating fixed assets at cost	2,250,637	2,665,965	2,693,147	2,910,217	2,847,144	2,875,668
3.Operating fixed assets after deducting accumulated depreciation	807,284	1,143,533	1,069,821	1,193,605	1,040,757	982,842
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	897	2,599	2,259	1,986	1,770	898
B.Current Assets (B1+B2+B3+B4+B5+B6)	433,440	450,838	634,440	786,995	735,913	863,728
1.Cash & bank balance	4,591	5,820	15,808	15,241	4,762	43,733
2.Inventories; of which	290,087	307,036	427,206	625,850	618,481	653,741
i)Raw material	193,256	204,769	251,066	366,445	361,819	328,439
ii)Work in progress	7,144	6,403	11,444	11,698	3,821	3,029
iii)Finished goods	89,687	91,673	161,697	247,707	252,841	322,273
3.Trade Debt / accounts receivables	37,237	22,244	101,449	34,942	6,560	0
4.Short term loans and advances	757	2,575	640	1,282	787	1,547
5.Short term investments	0	0	0	7,000	7,000	0
6.Other current assets	100,768	113,163	89,337	102,680	98,323	164,707
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,241,621	1,596,970	1,706,520	1,982,586	1,778,440	1,870,717
C.Shareholders' Equity (C1+C2+C3)	303,195	625,545	579,641	800,376	542,923	1,520,695
1.Issued, Subscribed & Paid up capital	145,487	145,487	145,487	145,487	145,487	145,486
i)Ordinary shares	145,487	145,487	145,487	145,487	145,487	145,486
ii)Preference shares	0	0	0	0	0	0
2.Reserves	89,234	114,183	88,838	153,305	(24,086)	977,402
i)Capital Reserve	0	0	0	0	0	1,452,735
ii)Revenue Reserve	89,234	114,183	88,838	153,305	(24,086)	(475,333)
of which: un-appropriated profit(loss) / retained earnings	89,234	114,183	83,694	145,270	(26,427)	(477,674)
3.Surplus on revaluation of fixed assets	68,474	365,875	345,316	501,584	421,522	397,807
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	564,748	569,458	673,855	559,254	758,333	54,402
1.Long term borrowings	390,188	313,355	471,921	400,263	613,954	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	96,130	99,989	105,049	83,267	90,331	22,130
5.Other non-current liabilities	78,430	156,114	96,885	75,724	54,048	32,272
E.Current Liabilities (E1+E2+E3+E4)	373,678	401,967	453,024	622,956	477,184	295,620
1.Trade credit & other accounts payables	171,761	166,842	118,969	105,172	73,086	178,458
of which: i) Trade credits	110,502	105,347	45,553	41,185	38,008	130,423
2.Short term borrowings	100,594	92,158	259,309	337,291	315,229	90,000
3.Current portion of non-current liabilities	77,060	101,350	19,521	121,680	36,981	0
4.Other current liabilities	24,263	41,617	55,225	58,813	51,888	27,162
F.Operations:						
1.Sales	1,210,391	1,439,294	927,013	1,126,645	818,082	977,133
i)Local sales (Net)	1,210,391	1,439,294	927,013	1,126,645	818,082	977,133
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,073,960	1,251,818	993,756	1,090,904	1,016,125	1,338,780
i)Cost of material	396,698	436,807	288,611	281,258	344,364	548,823
3.Gross profit / (loss) (F1-F2)	136,431	187,476	(66,743)	35,741	(198,043)	(361,647)
4.General, administrative and other expenses	67,171	79,135	37,255	35,284	43,174	63,531
i)Selling & distribution expenses	40,711	38,561	11,751	11,005	12,567	29,074
ii)Administrative and other expenses	26,460	40,574	25,504	24,279	30,607	34,457
5.Other income / (loss)	478	4,965	90,233	80,050	41,325	3,236
6.EBIT (F3-F4+F5)	69,738	113,306	(13,765)	80,507	(199,892)	(421,942)
7.Financial expenses	53,527	61,809	81,284	88,309	57,831	62,583
of which: (i) Interest expenses	43,377	37,915	79,868	85,613	56,685	59,647
8.Profit / (loss) before taxation (F6-F7)	16,211	51,497	(95,049)	(7,802)	(257,723)	(484,525)
9.Tax expenses	2,422	22,619	(51,275)	(49,431)	(5,963)	(9,563)
10.Profit / (loss) after tax (F8-F9)	13,789	28,878	(43,774)	41,629	(251,760)	(474,962)
11.Cash dividends	11,639	7,274	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	231,310	122,017	(275,418)	(142,111)	(198,775)	(452,519)
2.Net cash flows from investing activities	(8,144)	(40,984)	(27,917)	843	97,900	(28,931)
3.Net cash flows from financing activities	(112,211)	(71,354)	236,997	100,351	18,073	801,281
H.Miscellaneous						
1.Total capital employed (C+D)	867,943	1,195,003	1,253,496	1,359,630	1,301,256	1,575,097
2.Retention in business (F10-F11-F12)	2,150	21,604	(43,774)	41,629	(251,760)	(474,962)
3.Depreciation for the year	84,709	80,987	101,836	93,817	95,766	88,483
4.Salaries, wages and employee benefits	172,504	166,911	146,535	133,147	139,429	250,092
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.14	2.01	-4.72	3.69	-30.77	-48.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.91	1.01	0.56	0.61	0.44	0.54
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.04	2.03	-2.65	2.26	-13.39	-26.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	4.48	3.06	2.74	2.67	2.80	1.77
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	4.66	6.22	-7.26	6.03	-37.48	-46.03
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.95	1.98	-3.01	2.86	-17.30	-32.65

Safe Mix Concrete Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	335,743	345,248	287,201	290,536	407,051	347,091
1.Capital work in progress	16,704	7,913	6,694	2,571	0	0
2.Operating fixed assets at cost	342,672	358,525	278,323	271,021	431,317	418,168
3.Operating fixed assets after deducting accumulated depreciation	241,654	241,579	176,473	184,523	328,930	296,803
4.Intangible assets	0	0	0	0	0	203
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	77,385	95,756	104,034	103,442	78,121	50,085
B.Current Assets (B1+B2+B3+B4+B5+B6)	417,765	263,226	202,861	230,294	298,908	397,892
1.Cash & bank balance	4,372	2,735	13,450	41,596	26,475	16,431
2.Inventories; of which	76,725	53,118	13,081	16,479	19,806	25,496
i)Raw material	76,725	53,118	13,081	16,479	19,806	25,496
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	203,430	122,916	104,812	135,687	184,045	330,208
4.Short term loans and advances	79,887	43,014	29,854	16,389	46,940	3,363
5.Short term investments	0	0	0	0	0	0
6.Other current assets	53,351	41,443	41,664	20,143	21,642	22,394
Total Assets (A+B) / Equity & Liabilities (C+D+E)	753,508	608,474	490,062	520,830	705,959	744,983
C.Shareholders' Equity (C1+C2+C3)	241,056	188,149	177,356	182,872	229,201	274,295
1.Issued, Subscribed & Paid up capital	250,000	250,000	250,000	250,000	250,000	250,000
i)Ordinary shares	250,000	250,000	250,000	250,000	250,000	250,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(8,944)	(61,851)	(72,644)	(67,128)	(20,799)	24,295
i)Capital Reserve	14,728	14,729	101,729	101,729	101,728	14,728
ii)Revenue Reserve	(23,672)	(76,580)	(174,373)	(168,857)	(122,527)	9,567
of which: un-appropriated profit(loss) / retained earnings	(23,672)	(76,580)	(174,373)	(168,857)	(122,527)	9,567
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	62,093	29,101	4,235	6,577	107,685	105,196
1.Long term borrowings	49,926	21,044	313	463	100,021	92,584
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	7,687	6,937	3,922	6,114	7,664	12,612
5.Other non-current liabilities	4,480	1,120	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	450,359	391,224	308,471	331,381	369,073	365,492
1.Trade credit & other accounts payables	365,384	267,198	282,613	203,040	109,616	217,116
of which: i) Trade credits	259,249	197,216	150,152	155,339	52,116	132,051
2.Short term borrowings	0	0	0	119,000	98,118	87,000
3.Current portion of non-current liabilities	23,922	33,014	24,785	1,526	18,014	19,564
4.Other current liabilities	61,053	91,012	1,073	7,815	143,325	41,812
F.Operations:						
1.Sales	590,070	879,312	409,448	221,232	529,722	1,432,035
i)Local sales (Net)	590,070	879,312	409,448	221,232	529,722	1,432,035
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	551,691	865,539	422,447	203,601	416,164	1,110,759
i)Cost of material	348,993	659,760	281,352	96,401	227,410	849,541
3.Gross profit / (loss) (F1-F2)	38,379	13,773	(12,999)	17,631	113,558	321,276
4.General, administrative and other expenses	34,294	50,061	50,668	16,176	36,256	82,986
i)Selling & distribution expenses	4,544	25,119	26,255	259	1,168	2,325
ii)Administrative and other expenses	29,750	24,942	24,413	15,917	35,088	80,661
5.Other income / (loss)	11,614	11,061	(33,402)	6,761	12,070	9,556
6.EBIT (F3-F4+F5)	15,699	(25,227)	(97,069)	8,216	89,372	247,846
7.Financial expenses	11,279	13,925	12,953	9,601	18,050	40,874
of which: (i) Interest expenses	11,133	13,807	12,877	9,520	18,002	40,828
8.Profit / (loss) before taxation (F6-F7)	4,420	(39,152)	(110,022)	(1,385)	71,322	206,972
9.Tax expenses	2,005	(9,382)	(11,246)	(7,952)	24,866	73,602
10.Profit / (loss) after tax (F8-F9)	2,415	(29,770)	(98,776)	6,567	46,456	133,370
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	26,710	(8,725)	26,358	(63,099)	43,834	96,922
2.Net cash flows from investing activities	(102,635)	(3,122)	14,077	(5,766)	(154,119)	(2,961)
3.Net cash flows from financing activities	63,451	10,211	(29,720)	11,010	101,164	(24,005)
H.Miscellaneous						
1.Total capital employed (C+D)	303,149	217,250	181,591	189,449	336,886	379,491
2.Retention in business (F10-F11-F12)	2,415	(29,770)	(98,776)	6,567	46,456	133,370
3.Depreciation for the year	13,376	17,563	11,901	11,487	15,890	28,465
4.Salaries, wages and employee benefits	78,556	93,438	68,328	41,802	77,817	111,569
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.41	-3.39	-24.12	2.97	8.77	9.31
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.94	1.29	0.75	0.44	0.86	1.97
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.38	-4.37	-17.98	1.30	7.57	18.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.62	3.17	3.01	2.81	2.98	2.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	1.01	-13.87	-54.05	3.65	22.55	52.98
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.10	-1.19	-3.95	0.26	1.86	5.33

Shabbir Tiles And Ceramics Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,400,276	3,146,147	2,971,331	2,971,226	3,720,061	3,747,057
1.Capital work in progress	97,960	37,832	52,956	458,234	1,028,112	599,330
2.Operating fixed assets at cost	6,512,687	6,664,224	6,802,129	6,953,430	7,675,114	8,639,804
3.Operating fixed assets after deducting accumulated depreciation	3,277,313	3,078,484	2,619,310	2,237,914	2,390,644	2,743,070
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	10,761	9,519	8,277	7,035	5,793	4,551
6.Other non-current assets	14,242	20,312	290,788	268,043	295,512	400,106
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,076,768	2,440,767	2,417,550	4,052,399	3,841,509	5,105,121
1.Cash & bank balance	104,474	127,127	295,592	178,786	126,497	404,639
2.Inventories; of which	1,107,933	1,494,300	1,219,046	1,465,862	1,584,510	2,058,968
i)Raw material	569,371	698,264	645,772	810,244	1,062,801	991,896
ii)Work in progress	11,693	19,599	13,307	33,866	33,773	96,813
iii)Finished goods	526,869	776,437	559,967	621,752	487,937	970,260
3.Trade Debt / accounts receivables	243,365	148,251	256,951	234,251	175,043	411,969
4.Short term loans and advances	13,383	10,551	31,686	37,901	50,847	46,530
5.Short term investments	0	0	200,000	1,679,595	1,348,374	1,337,306
6.Other current assets	607,613	660,538	414,275	456,004	556,238	845,709
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,477,044	5,586,914	5,388,881	7,023,625	7,561,570	8,852,178
C.Shareholders' Equity (C1+C2+C3)	1,989,972	2,104,652	1,719,048	2,643,936	2,842,108	2,700,231
1.Issued, Subscribed & Paid up capital	1,196,601	1,196,600	1,196,600	1,196,600	1,196,600	1,196,600
i)Ordinary shares	1,196,601	1,196,600	1,196,600	1,196,600	1,196,600	1,196,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	793,371	908,052	522,448	1,447,336	1,645,508	1,503,631
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	793,371	908,052	522,448	1,447,336	1,645,508	1,503,631
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)	1,043,506	649,113	540,095	985,246	832,223	884,916
1.Long term borrowings	905,219	449,100	407,584	322,959	422,550	760,824
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	138,287	200,013	132,511	662,287	409,673	124,092
E.Current Liabilities (E1+E2+E3+E4)	2,443,566	2,833,149	3,129,738	3,394,443	3,887,239	5,267,031
1.Trade credit & other accounts payables	2,163,702	2,469,461	1,459,160	2,203,255	2,549,399	3,682,665
of which: i) Trade credits	227,008	350,661	306,804	639,657	696,867	1,585,626
2.Short term borrowings	0	191,381	0	0	0	0
3.Current portion of non-current liabilities	0	49,900	1,275,276	348,876	588,790	952,341
4.Other current liabilities	279,864	122,407	395,302	842,312	749,050	632,025
F.Operations:						
1.Sales	5,767,082	6,933,077	6,474,469	9,904,498	11,898,966	14,182,479
i)Local sales (Net)	5,765,367	6,933,077	6,474,469	9,904,498	11,898,966	14,182,479
ii)Export sales (Net)	1,715	0	0	0	0	0
2.Cost of sales	4,509,865	5,321,210	5,377,723	6,844,271	8,903,967	11,195,399
i)Cost of material	1,628,619	2,127,214	1,853,901	2,901,203	3,716,308	5,524,733
3.Gross profit / (loss) (F1-F2)	1,257,217	1,611,867	1,096,746	3,060,227	2,994,999	2,987,080
4.General, administrative and other expenses	947,516	1,218,434	1,329,040	1,821,435	2,034,012	2,666,196
i)Selling & distribution expenses	748,488	927,447	1,036,180	1,394,662	1,602,220	2,129,448
ii)Administrative and other expenses	199,028	290,987	292,860	426,773	431,792	536,748
5.Other income / (loss)	35,603	66,017	38,555	318,394	161,642	177,307
6.EBIT (F3-F4+F5)	345,304	459,450	(193,739)	1,557,186	1,122,629	498,191
7.Financial expenses	98,121	86,946	87,078	107,444	115,840	193,674
of which: (i) Interest expenses	92,049	78,914	80,386	96,917	98,611	173,673
8.Profit / (loss) before taxation (F6-F7)	247,183	372,504	(280,817)	1,449,742	1,006,789	304,517
9.Tax expenses	52,777	138,163	44,957	524,854	509,467	266,904
10.Profit / (loss) after tax (F8-F9)	194,406	234,341	(325,774)	924,888	497,322	37,613
11.Cash dividends	119,660	59,830	0	299,150	179,490	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,677,582	671,109	1,113,550	2,134,425	1,182,993	694,173
2.Net cash flows from investing activities	(926,377)	(315,896)	(181,573)	(1,678,017)	(1,065,202)	(604,069)
3.Net cash flows from financing activities	280,219	(523,941)	(372,131)	(173,214)	(305,721)	40,588
H.Miscellaneous						
1.Total capital employed (C+D)	3,033,478	2,753,765	2,259,143	3,629,182	3,674,331	3,585,147
2.Retention in business (F10-F11-F12)	74,746	174,511	(325,774)	625,738	317,832	37,613
3.Depreciation for the year	393,768	592,313	626,677	620,984	586,649	614,865
4.Salaries, wages and employee benefits	1,035,926	1,154,207	1,134,595	1,450,085	1,526,322	1,667,307
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.37	3.38	-5.03	9.34	4.18	0.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.07	1.25	1.18	1.60	1.63	1.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.61	4.24	-5.94	14.90	6.82	0.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.84	2.70	2.87	2.84	2.66	2.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	10.27	11.45	-17.04	42.40	18.13	1.36
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.81	0.98	-1.36	3.86	2.08	0.16

Tariq Glass Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,504,830	8,506,488	10,936,862	12,999,398	14,203,141	14,179,340
1.Capital work in progress	289,187	1,841,746	5,453,307	256,878	662,362	1,245,136
2.Operating fixed assets at cost	8,673,488	8,896,812	9,119,127	17,741,728	18,931,018	19,274,591
3.Operating fixed assets after deducting accumulated depreciation	5,173,924	6,567,870	5,400,073	12,658,593	13,473,985	12,591,976
4.Intangible assets	2,437	25,941	20,588	15,353	10,119	4,884
5.Long term investments	0	0	0	0	0	269,500
6.Other non-current assets	39,282	70,931	62,894	68,574	56,675	67,844
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,232,546	4,954,026	6,269,743	5,777,676	8,797,326	8,620,321
1.Cash & bank balance	254,829	167,492	212,496	799,382	794,376	431,750
2.Inventories; of which	1,245,881	2,472,775	2,963,825	2,472,663	4,221,144	4,608,448
i)Raw material	526,511	768,342	876,791	1,245,453	1,034,745	1,614,581
ii)Work in progress	100,623	114,541	76,680	137,755	109,549	112,256
iii)Finished goods	618,747	1,589,892	2,010,354	1,089,455	3,076,850	2,881,611
3.Trade Debt / accounts receivables	657,870	1,322,875	1,821,912	1,158,143	1,721,747	1,957,898
4.Short term loans and advances	0	0	86,464	150,243	547,760	300,528
5.Short term investments	0	0	0	0	100,000	0
6.Other current assets	1,073,966	990,884	1,185,046	1,197,245	1,412,299	1,321,697
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,737,376	13,460,514	17,206,605	18,777,074	23,000,467	22,799,661
C.Shareholders' Equity (C1+C2+C3)	5,272,770	6,138,803	6,741,560	10,600,432	13,088,296	15,331,959
1.Issued, Subscribed & Paid up capital	734,580	734,580	1,101,870	1,377,338	1,377,338	1,721,672
i)Ordinary shares	734,580	734,580	1,101,870	1,377,338	1,377,338	1,721,672
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,771,708	4,637,741	4,873,208	6,707,110	9,194,974	11,094,303
i)Capital Reserve	410,117	410,117	545,117	545,117	545,117	545,117
ii)Revenue Reserve	3,361,591	4,227,624	4,328,091	6,161,993	8,649,857	10,549,186
of which: un-appropriated profit(loss) / retained earnings	3,361,591	4,227,624	4,328,091	6,161,993	8,649,857	10,549,186
3.Surplus on revaluation of fixed assets	766,482	766,482	766,482	2,515,984	2,515,984	2,515,984
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,002,672	2,368,420	4,267,543	4,433,173	3,681,696	2,837,770
1.Long term borrowings	591,859	1,939,715	3,863,817	3,710,240	2,815,462	1,907,004
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	410,813	428,705	403,726	722,933	866,234	930,766
E.Current Liabilities (E1+E2+E3+E4)	2,461,934	4,953,291	6,197,502	3,743,469	6,230,475	4,629,932
1.Trade credit & other accounts payables	1,203,328	1,348,130	1,747,418	2,130,406	2,835,014	2,252,864
of which: i) Trade credits	469,859	587,196	1,135,942	1,126,529	1,437,079	1,137,820
2.Short term borrowings	1,094,922	3,158,433	3,892,185	856,098	1,918,093	921,546
3.Current portion of non-current liabilities	127,475	241,512	103,586	400,492	837,258	914,361
4.Other current liabilities	36,209	205,216	454,313	356,473	640,110	541,161
F.Operations:						
1.Sales	12,156,388	14,389,005	13,587,298	19,103,347	29,415,669	28,426,970
i)Local sales (Net)	11,407,200	13,590,420	12,544,096	17,424,544	26,706,888	25,952,799
ii)Export sales (Net)	749,188	798,585	1,043,202	1,678,803	2,708,781	2,474,171
2.Cost of sales	10,027,117	11,570,526	11,387,357	14,987,935	21,666,938	22,692,998
i)Cost of material	2,515,358	3,353,707	2,803,742	3,311,478	5,596,706	5,474,127
3.Gross profit / (loss) (F1-F2)	2,129,271	2,818,479	2,199,941	4,115,412	7,748,731	5,733,972
4.General, administrative and other expenses	565,273	692,295	607,836	843,108	1,242,696	1,220,405
i)Selling & distribution expenses	247,899	318,480	250,514	319,588	410,625	443,476
ii)Administrative and other expenses	317,374	373,815	357,322	523,520	832,071	776,929
5.Other income / (loss)	14,518	38,487	21,101	(440)	108,084	112,748
6.EBIT (F3-F4+F5)	1,578,516	2,164,671	1,613,206	3,271,864	6,614,119	4,626,315
7.Financial expenses	153,463	310,029	567,743	313,160	346,025	508,153
of which: (i) Interest expenses	142,178	297,933	551,852	290,547	313,590	438,624
8.Profit / (loss) before taxation (F6-F7)	1,425,053	1,854,642	1,045,463	2,958,704	6,268,094	4,118,162
9.Tax expenses	327,931	530,964	283,873	849,334	2,127,425	1,599,030
10.Profit / (loss) after tax (F8-F9)	1,097,122	1,323,678	761,590	2,109,370	4,140,669	2,519,132
11.Cash dividends	440,748	293,832	0	1,652,806	275,468	1,033,003
12.Bonus shares / stock dividends	0	0	550,935	344,335	344,335	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,194,179	505,517	1,168,198	4,808,845	3,814,811	3,321,359
2.Net cash flows from investing activities	(1,050,002)	(3,427,843)	(2,909,218)	(889,297)	(2,515,473)	(1,085,999)
3.Net cash flows from financing activities	(1,411,014)	1,676,408	1,786,024	(3,332,663)	(1,304,344)	(2,597,986)
H.Miscellaneous						
1.Total capital employed (C+D)	6,275,442	8,507,223	11,009,103	15,033,605	16,769,992	18,169,729
2.Retention in business (F10-F11-F12)	656,374	1,029,846	210,655	112,230	3,520,867	1,486,129
3.Depreciation for the year	510,967	499,244	526,923	580,591	1,241,362	1,235,491
4.Salaries, wages and employee benefits	1,954,599	2,470,940	2,422,904	3,232,259	3,807,850	3,834,975
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.03	9.20	5.61	11.04	14.08	8.86
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.41	1.30	0.89	1.06	1.41	1.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	12.74	11.93	4.97	11.72	19.82	11.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.77	1.95	2.38	2.07	1.76	1.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	22.50	23.20	11.83	24.33	34.96	17.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	14.94	18.02	6.91	15.31	30.06	14.63

Cement - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	500,602,392	622,429,020	699,501,708	736,379,414	946,728,670	1,102,341,913
1.Capital work in progress	79,096,854	130,774,474	135,122,563	143,232,193	132,943,648	94,528,898
2.Operating fixed assets at cost	505,948,257	599,467,292	690,549,641	737,386,217	996,386,155	1,179,397,397
3.Operating fixed assets after deducting accumulated depreciation	356,836,690	424,077,825	489,533,288	509,528,977	704,294,736	873,770,405
4.Intangible assets	15,818,118	15,496,646	15,096,747	14,645,778	33,136,243	25,011,793
5.Long term investments	47,115,003	49,807,765	56,108,919	64,511,774	70,916,903	102,189,813
6.Other non-current assets	1,735,727	2,272,310	3,640,191	4,460,692	5,437,140	6,841,004
B.Current Assets (B1+B2+B3+B4+B5+B6)	188,137,750	183,915,880	195,487,286	262,137,132	367,340,955	444,735,355
1.Cash & bank balance	40,125,044	22,645,347	21,324,348	20,945,628	26,748,735	47,287,264
2.Inventories; of which	27,249,753	35,375,959	39,130,925	55,445,587	98,061,163	92,755,293
i)Raw material	8,969,995	9,891,068	10,409,065	20,737,714	46,578,291	27,882,872
ii)Work in progress	10,803,227	15,915,457	17,470,108	15,207,095	22,623,071	30,866,349
iii)Finished goods	7,476,441	9,569,434	11,251,481	19,500,778	28,859,801	34,006,072
3.Trade Debt / accounts receivables	13,442,781	16,128,903	18,547,307	18,413,450	50,801,576	76,838,756
4.Short term loans and advances	11,182,121	8,100,983	5,957,220	6,627,826	9,051,698	9,481,886
5.Short term investments	22,858,754	18,400,340	17,643,125	53,315,627	39,495,057	79,197,827
6.Other current assets	73,279,297	83,264,348	92,884,361	107,389,014	143,182,726	139,174,329
Total Assets (A+B) / Equity & Liabilities (C+D+E)	688,740,142	806,344,900	894,988,994	998,516,546	1,314,069,625	1,547,077,268
C.Shareholders' Equity (C1+C2+C3)	402,545,859	428,789,016	427,306,265	486,077,830	598,253,107	703,944,597
1.Issued, Subscribed & Paid up capital	63,343,923	64,036,494	69,259,581	75,069,819	87,917,233	90,277,255
i)Ordinary shares	63,343,923	64,036,494	69,259,581	72,623,966	85,834,800	88,194,822
ii)Preference shares	0	0	0	2,445,853	2,082,433	2,082,433
2.Reserves	316,278,239	340,452,722	328,306,331	382,679,262	470,629,947	554,656,241
i)Capital Reserve	66,326,037	68,029,685	75,656,901	78,385,664	109,905,788	240,816,048
ii)Revenue Reserve	249,952,202	272,423,037	252,649,430	304,293,598	360,724,159	313,840,193
of which: un-appropriated profit(loss) / retained earnings	177,128,718	187,213,344	162,410,173	210,252,577	252,940,779	304,717,574
3.Surplus on revaluation of fixed assets	22,923,697	24,299,800	29,740,353	28,328,749	39,705,927	59,011,101
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	144,420,976	192,977,183	256,274,606	269,024,252	361,570,455	442,932,853
1.Long term borrowings	89,125,530	131,309,678	197,485,106	201,060,204	260,150,581	289,702,515
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	3,110,000	3,110,000	3,110,000	3,110,000	2,910,000	2,910,000
4.Employees benefit obligations	3,499,820	3,307,769	3,686,691	4,034,105	4,765,975	4,723,227
5.Other non-current liabilities	48,685,626	55,249,736	51,992,809	60,819,943	93,743,899	145,597,111
E.Current Liabilities (E1+E2+E3+E4)	141,773,307	184,578,701	211,408,123	243,414,464	354,246,063	400,199,816
1.Trade credit & other accounts payables	68,307,680	84,421,861	102,188,244	140,824,049	161,410,241	168,216,807
of which: i) Trade credits	24,925,227	29,562,972	31,231,150	39,085,285	44,041,258	52,030,254
2.Short term borrowings	49,979,360	67,949,248	85,573,253	59,730,282	126,283,316	144,767,039
3.Current portion of non-current liabilities	16,067,805	21,690,276	12,019,064	29,337,936	39,061,426	45,971,972
4.Other current liabilities	7,418,462	10,517,316	11,627,562	13,522,197	27,491,080	41,243,998
F.Operations:						
1.Sales	324,768,473	352,067,164	324,391,751	504,809,664	742,609,556	913,873,189
i)Local sales (Net)	300,515,460	315,482,795	283,117,918	456,400,179	702,541,074	855,197,765
ii)Export sales (Net)	24,253,013	36,584,369	41,273,833	48,409,485	40,068,482	58,675,424
2.Cost of sales	235,635,877	276,136,665	298,517,157	388,738,002	581,058,656	675,005,871
i)Cost of material	52,927,999	63,449,608	86,076,802	139,429,378	216,702,165	232,627,021
3.Gross profit / (loss) (F1-F2)	89,132,596	75,930,499	25,874,594	116,071,662	161,550,900	238,867,318
4.General, administrative and other expenses	27,786,272	26,756,687	26,563,568	37,534,830	44,289,312	46,686,239
i)Selling & distribution expenses	10,375,758	12,457,635	14,547,362	18,137,899	20,197,676	23,271,273
ii)Administrative and other expenses	17,410,514	14,299,052	12,016,206	19,396,931	24,091,636	23,414,966
5.Other income / (loss)	10,526,667	10,504,736	11,052,799	14,197,708	20,828,477	32,142,643
6.EBIT (F3-F4+F5)	71,872,991	59,678,548	10,363,825	92,734,540	138,090,065	224,323,722
7.Financial expenses	4,398,899	10,942,457	20,419,390	14,637,375	23,000,374	61,483,074
of which: (i) Interest expenses	3,891,404	10,135,132	19,608,768	13,888,070	21,780,799	59,087,894
8.Profit / (loss) before taxation (F6-F7)	67,474,092	48,736,091	(10,055,565)	78,097,165	115,089,691	162,840,648
9.Tax expenses	6,750,294	9,826,127	(3,430,111)	15,983,102	41,758,243	54,580,896
10.Profit / (loss) after tax (F8-F9)	60,723,798	38,909,964	(6,625,454)	62,114,063	73,331,448	108,259,752
11.Cash dividends	21,154,072	12,714,463	480,995	14,370,529	16,721,950	6,104,194
12.Bonus shares / stock dividends	692,571	176,632	0	188,000	2,725,386	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	58,610,787	66,651,216	14,619,273	93,554,996	23,971,761	147,986,925
2.Net cash flows from investing activities	(122,833,077)	(131,642,663)	(73,729,775)	(54,589,459)	(147,203,329)	(97,526,303)
3.Net cash flows from financing activities	33,095,407	29,893,716	60,148,452	6,584,992	95,140,875	(6,440,290)
H.Miscellaneous						
1.Total capital employed (C+D)	546,966,835	621,766,199	683,580,871	755,102,082	959,823,562	1,146,877,450
2.Retention in business (F10-F11-F12)	38,877,155	26,018,870	(7,106,449)	47,555,534	53,884,112	102,155,558
3.Depreciation for the year	21,634,959	22,450,487	25,678,865	28,231,203	33,088,283	41,381,342
4.Salaries, wages and employee benefits	24,956,836	29,410,333	27,022,643	34,712,012	42,939,785	45,230,481
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.70	11.05	-2.04	12.30	9.87	11.85
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.52	0.47	0.38	0.53	0.64	0.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	9.69	5.21	-0.78	6.56	6.34	7.57
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.64	1.80	1.99	2.07	2.13	2.20
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	15.93	9.36	-1.55	13.60	13.53	16.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.59	6.08	-0.96	8.27	8.34	11.99

Attock Cement Pakistan Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	19,677,104	19,669,658	19,252,810	21,508,671	28,764,927	31,278,597
1.Capital work in progress	820,977	204,459	4,195	2,964,263	9,330,456	14,447,916
2.Operating fixed assets at cost	23,593,069	23,931,961	24,490,228	24,727,530	26,564,611	26,780,189
3.Operating fixed assets after deducting accumulated depreciation	17,141,954	17,481,125	17,251,768	16,512,761	17,399,172	16,620,385
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,435,379	1,836,541	1,858,089	1,863,743	1,870,552	57,348
6.Other non-current assets	278,794	147,533	138,758	167,904	164,747	152,948
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,728,950	7,646,946	8,169,634	11,148,292	10,479,354	12,388,671
1.Cash & bank balance	324,936	302,586	785,559	591,414	924,798	1,015,016
2.Inventories; of which	977,687	1,406,666	1,352,684	1,122,612	1,077,685	1,324,378
i)Raw material	248,918	262,863	263,982	294,436	278,208	472,227
ii)Work in progress	529,009	975,008	913,751	667,289	579,167	581,297
iii)Finished goods	199,760	168,795	174,951	160,887	220,310	270,854
3.Trade Debt / accounts receivables	709,917	795,061	494,535	1,631,402	951,849	1,387,948
4.Short term loans and advances	78,499	87,931	162,443	143,929	105,400	106,128
5.Short term investments	0	0	0	1,914,887	0	3,627,816
6.Other current assets	4,637,911	5,054,702	5,374,413	5,744,048	7,419,622	4,927,385
Total Assets (A+B) / Equity & Liabilities (C+D+E)	26,406,054	27,316,604	27,422,444	32,656,963	39,244,281	43,667,268
C.Shareholders' Equity (C1+C2+C3)	14,872,635	16,099,459	16,552,656	17,200,542	17,491,538	18,968,514
1.Issued, Subscribed & Paid up capital	1,145,225	1,374,270	1,374,270	1,374,270	1,374,270	1,374,270
i)Ordinary shares	1,145,225	1,374,270	1,374,270	1,374,270	1,374,270	1,374,270
ii)Preference shares	0	0	0	0	0	0
2.Reserves	13,727,410	14,725,189	15,178,386	15,826,272	16,117,268	17,594,244
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	13,727,410	14,725,189	15,178,386	15,826,272	16,117,268	17,594,244
of which: un-appropriated profit(loss) / retained earnings	13,727,410	14,725,189	15,178,386	15,826,272	16,117,268	17,594,244
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,835,386	2,813,576	1,723,481	4,350,423	10,372,833	10,472,266
1.Long term borrowings	3,448,293	2,195,415	282,706	2,473,392	7,250,419	6,452,402
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	387,093	266,878	359,643	307,957	275,126	60,631
5.Other non-current liabilities	0	351,283	1,081,132	1,569,074	2,847,288	3,959,233
E.Current Liabilities (E1+E2+E3+E4)	7,698,033	8,403,569	9,146,307	11,105,998	11,379,910	14,226,488
1.Trade credit & other accounts payables	4,983,843	3,577,440	4,185,436	6,657,144	6,620,372	6,976,903
of which: i) Trade credits	461,269	497,738	438,828	1,102,942	572,026	621,418
2.Short term borrowings	1,362,508	3,419,202	4,869,000	4,118,854	3,898,709	3,708,653
3.Current portion of non-current liabilities	1,253,911	1,252,878	47,865	300,453	771,032	22,080
4.Other current liabilities	97,771	154,049	44,006	29,547	89,797	3,518,852
F.Operations:						
1.Sales	16,495,659	20,780,934	18,500,574	21,244,562	20,479,142	25,477,355
i)Local sales (Net)	13,279,513	13,685,598	9,513,529	12,034,329	15,837,231	18,183,640
ii)Export sales (Net)	3,216,146	7,095,336	8,987,045	9,210,233	4,641,911	7,293,715
2.Cost of sales	11,697,583	15,978,032	14,251,503	16,601,998	16,776,783	19,803,310
i)Cost of material	2,439,960	3,375,919	2,902,213	3,009,376	2,471,416	2,317,062
3.Gross profit / (loss) (F1-F2)	4,798,076	4,802,902	4,249,071	4,642,564	3,702,359	5,674,045
4.General, administrative and other expenses	1,478,329	2,069,725	2,430,156	2,885,620	2,059,892	2,811,227
i)Selling & distribution expenses	782,218	1,414,820	1,830,945	2,203,448	1,294,657	1,882,896
ii)Administrative and other expenses	696,111	654,905	599,211	682,172	765,235	928,331
5.Other income / (loss)	60,804	318,468	239,470	140,457	927,424	314,750
6.EBIT (F3-F4+F5)	3,380,551	3,051,645	2,058,385	1,897,401	2,569,891	3,177,568
7.Financial expenses	251,172	648,444	525,894	357,487	257,954	289,235
of which: (i) Interest expenses	178,614	598,114	458,736	164,269	223,234	251,058
8.Profit / (loss) before taxation (F6-F7)	3,129,379	2,403,201	1,532,491	1,539,914	2,311,937	2,888,333
9.Tax expenses	(1,270,405)	330,000	425,000	432,562	1,190,346	1,372,271
10.Profit / (loss) after tax (F8-F9)	4,399,784	2,073,201	1,107,491	1,107,352	1,121,591	1,516,062
11.Cash dividends	916,180	549,708	480,995	549,708	480,995	824,562
12.Bonus shares / stock dividends	229,045	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,987,487	1,403,483	3,082,545	3,140,108	1,035,661	4,881,075
2.Net cash flows from investing activities	(2,703,597)	(1,313,620)	(349,502)	(5,014,228)	(5,677,677)	(3,712,275)
3.Net cash flows from financing activities	1,537,538	(2,168,907)	(3,728,868)	2,369,121	5,185,545	92,685
H.Miscellaneous						
1.Total capital employed (C+D)	18,708,021	18,913,035	18,276,137	21,550,965	27,864,371	29,440,780
2.Retention in business (F10-F11-F12)	3,254,559	1,523,493	626,497	557,644	640,597	691,500
3.Depreciation for the year	2,428,490	794,912	820,751	823,029	875,332	917,214
4.Salaries, wages and employee benefits	536,808	2,406,177	2,375,334	2,654,428	2,865,093	3,067,723
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	26.67	9.98	5.99	5.21	5.48	5.95
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.70	0.77	0.68	0.71	0.57	0.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	18.68	7.72	4.05	3.69	3.12	3.66
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.76	1.73	1.68	1.78	2.07	2.27
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	32.81	13.39	6.78	6.56	6.47	8.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	38.42	15.09	8.06	8.06	8.16	11.03

Bestway Cement Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	75,667,954	77,928,666	77,572,085	77,188,134	107,753,736	139,264,981
1.Capital work in progress	1,454,471	355,691	1,543,722	1,105,977	31,563,257	3,382,671
2.Operating fixed assets at cost	68,728,612	73,776,785	73,981,841	76,284,590	78,807,391	140,403,276
3.Operating fixed assets after deducting accumulated depreciation	54,631,262	56,886,395	54,245,747	53,900,942	54,107,190	112,146,696
4.Intangible assets	7,816,902	7,794,154	7,710,293	7,578,421	7,446,549	7,315,560
5.Long term investments	11,632,842	12,774,388	13,953,905	14,482,121	14,506,284	16,289,087
6.Other non-current assets	132,477	118,038	118,418	120,673	130,456	130,967
B.Current Assets (B1+B2+B3+B4+B5+B6)	19,302,686	15,053,645	17,234,410	21,710,204	25,690,357	35,874,695
1.Cash & bank balance	290,264	462,912	347,691	710,424	1,185,554	1,186,388
2.Inventories; of which	4,358,080	2,689,443	2,291,473	3,762,448	4,437,506	7,307,109
i)Raw material	631,560	504,315	324,131	768,256	900,482	1,541,746
ii)Work in progress	3,090,185	1,638,538	1,422,506	2,191,609	2,531,329	4,339,081
iii)Finished goods	636,335	546,590	544,836	802,583	1,005,695	1,426,282
3.Trade Debt / accounts receivables	1,785,728	2,101,856	1,727,790	1,052,451	915,966	1,210,836
4.Short term loans and advances	671,366	407,771	175,924	134,976	916,750	1,889,929
5.Short term investments	0	0	0	3,090,751	1,000,000	4,885,660
6.Other current assets	12,197,248	9,391,663	12,691,532	12,959,154	17,234,581	19,394,773
Total Assets (A+B) / Equity & Liabilities (C+D+E)	94,970,640	92,982,311	94,806,495	98,898,338	133,444,093	175,139,676
C.Shareholders' Equity (C1+C2+C3)	53,309,872	57,605,918	54,653,200	60,122,534	60,757,906	61,845,616
1.Issued, Subscribed & Paid up capital	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528
i)Ordinary shares	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528	5,962,528
ii)Preference shares	0	0	0	0	0	0
2.Reserves	47,347,344	51,643,390	48,690,672	54,160,006	54,795,378	55,883,088
i)Capital Reserve	6,784,945	7,504,621	8,217,695	8,045,678	7,947,234	8,457,184
ii)Revenue Reserve	40,562,399	44,138,769	40,472,977	46,114,328	46,848,144	47,425,904
of which: un-appropriated profit(loss) / retained earnings	38,429,043	41,865,483	38,037,767	43,491,070	44,012,598	44,245,333
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,108,699	10,642,381	21,478,044	23,431,501	37,184,506	68,720,991
1.Long term borrowings	5,500,000	0	11,542,250	11,871,853	21,982,181	46,338,481
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	497,337	24,890	27,915	16,301	19,150	23,237
5.Other non-current liabilities	9,111,362	10,617,491	9,907,879	11,543,347	15,183,175	22,359,273
E.Current Liabilities (E1+E2+E3+E4)	26,552,069	24,734,012	18,675,251	15,344,303	35,501,681	44,573,069
1.Trade credit & other accounts payables	9,602,383	8,059,754	7,654,365	10,464,155	15,289,731	14,283,436
of which: i) Trade credits	3,825,506	2,513,365	1,871,342	3,735,257	4,018,590	3,380,796
2.Short term borrowings	12,260,179	10,835,368	10,710,748	1,652,261	11,985,105	23,292,867
3.Current portion of non-current liabilities	4,633,544	5,625,093	272,171	1,237,997	4,528,015	6,452,450
4.Other current liabilities	55,963	213,797	37,967	1,989,890	3,698,830	544,316
F.Operations:						
1.Sales	52,883,667	53,601,512	37,128,726	56,864,324	72,370,531	87,741,812
i)Local sales (Net)	47,676,528	49,559,190	35,236,367	54,143,904	71,541,682	86,779,783
ii)Export sales (Net)	5,207,139	4,042,322	1,892,359	2,720,420	828,849	962,029
2.Cost of sales	33,928,169	37,556,552	36,011,992	40,260,925	49,377,451	60,425,675
i)Cost of material	6,002,595	6,493,590	6,482,774	8,169,550	8,205,490	9,576,744
3.Gross profit / (loss) (F1-F2)	18,955,498	16,044,960	1,116,734	16,603,399	22,993,080	27,316,137
4.General, administrative and other expenses	4,908,111	2,877,249	1,390,264	2,168,040	3,849,110	2,990,705
i)Selling & distribution expenses	1,627,168	1,339,086	794,213	611,242	972,446	987,729
ii)Administrative and other expenses	3,280,943	1,538,163	596,051	1,556,798	2,876,664	2,002,976
5.Other income / (loss)	1,517,512	1,576,312	1,918,751	2,173,266	1,683,690	5,100,997
6.EBIT (F3-F4+F5)	15,564,899	14,744,023	1,645,221	16,608,625	20,827,660	29,426,429
7.Financial expenses	600,435	1,498,473	2,151,701	1,070,586	1,480,398	6,828,004
of which: (i) Interest expenses	565,959	1,465,193	2,121,899	1,040,480	1,444,547	6,780,798
8.Profit / (loss) before taxation (F6-F7)	14,964,464	13,245,550	(506,480)	15,538,039	19,347,262	22,598,425
9.Tax expenses	1,806,758	3,148,265	(555,732)	3,960,315	9,108,176	10,706,727
10.Profit / (loss) after tax (F8-F9)	13,157,706	10,097,285	49,252	11,577,724	10,239,086	11,891,698
11.Cash dividends	7,155,034	6,558,781	0	8,347,539	9,540,045	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	11,948,648	15,806,570	(1,960,914)	15,892,621	13,471,546	10,299,421
2.Net cash flows from investing activities	(12,083,392)	(3,250,837)	(422,176)	(889,785)	(32,395,157)	(32,566,278)
3.Net cash flows from financing activities	(7,137,509)	(10,958,274)	2,392,489	(2,490,865)	8,975,922	13,174,463
H.Miscellaneous						
1.Total capital employed (C+D)	68,418,571	68,248,299	76,131,244	83,554,035	97,942,412	130,566,607
2.Retention in business (F10-F11-F12)	6,002,672	3,538,504	49,252	3,230,185	699,041	11,891,698
3.Depreciation for the year	3,065,027	2,938,682	3,017,573	2,936,849	3,214,498	3,840,351
4.Salaries, wages and employee benefits	2,229,817	3,298,389	2,097,231	2,610,937	4,472,024	3,254,117
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	24.88	18.84	0.13	20.36	14.15	13.55
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.60	0.57	0.40	0.59	0.62	0.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	14.89	10.74	0.05	11.95	8.81	7.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.75	1.69	1.67	1.69	1.92	2.52
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	26.03	18.21	0.09	20.17	16.94	19.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	22.07	16.93	0.08	19.42	17.17	19.94

Cherat Cement Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	24,237,739	27,186,488	26,237,166	26,347,289	28,139,568	29,437,293
1.Capital work in progress	11,528,272	626,166	159,633	1,802,106	3,385,370	2,320,362
2.Operating fixed assets at cost	18,358,053	33,706,876	34,314,501	34,588,028	36,573,759	40,546,122
3.Operating fixed assets after deducting accumulated depreciation	12,277,573	26,264,797	25,129,951	23,755,863	24,182,932	26,614,604
4.Intangible assets	15,406	18,462	17,371	16,213	14,755	30,153
5.Long term investments	396,794	254,970	390,863	660,950	481,559	408,134
6.Other non-current assets	19,694	22,093	539,348	112,157	74,952	64,040
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,281,822	8,093,339	6,684,679	7,846,233	10,465,318	9,864,993
1.Cash & bank balance	47,052	29,535	36,558	140,022	1,126,474	160,113
2.Inventories; of which	753,638	1,268,194	962,470	1,005,590	926,075	2,279,774
i)Raw material	146,179	200,060	181,018	183,685	257,300	779,965
ii)Work in progress	422,652	811,030	527,009	474,649	331,337	929,815
iii)Finished goods	184,807	257,104	254,443	347,256	337,438	569,994
3.Trade Debt / accounts receivables	188,272	311,488	300,648	407,548	533,973	903,240
4.Short term loans and advances	84,081	143,862	46,855	189,899	292,691	72,695
5.Short term investments	0	0	0	0	0	0
6.Other current assets	5,208,779	6,340,260	5,338,148	6,103,174	7,586,105	6,449,171
Total Assets (A+B) / Equity & Liabilities (C+D+E)	30,519,561	35,279,827	32,921,845	34,193,522	38,604,886	39,302,286
C.Shareholders' Equity (C1+C2+C3)	11,173,748	11,756,169	10,053,558	13,589,552	17,316,322	20,879,018
1.Issued, Subscribed & Paid up capital	1,766,318	1,766,318	1,942,950	1,942,950	1,942,950	1,942,950
i)Ordinary shares	1,766,318	1,766,318	1,942,950	1,942,950	1,942,950	1,942,950
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,407,430	9,989,851	8,110,608	11,646,602	15,373,372	18,936,068
i)Capital Reserve	1,098,558	1,098,558	1,098,558	1,098,558	1,098,558	1,098,558
ii)Revenue Reserve	8,308,872	8,891,293	7,012,050	10,548,044	14,274,814	17,837,510
of which: un-appropriated profit(loss) / retained earnings	7,729,273	8,785,509	6,539,137	9,969,898	14,182,994	17,712,598
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	15,693,307	17,327,530	16,979,856	13,330,960	11,441,317	10,253,906
1.Long term borrowings	14,700,000	16,900,000	16,938,437	12,645,723	9,929,138	6,413,904
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	993,307	427,530	41,419	685,237	1,512,179	3,840,002
E.Current Liabilities (E1+E2+E3+E4)	3,652,506	6,196,128	5,888,431	7,273,010	9,847,247	8,169,362
1.Trade credit & other accounts payables	1,990,431	1,863,434	1,953,972	2,264,938	2,877,773	2,879,035
of which: i) Trade credits	388,149	276,238	171,120	149,138	119,162	3,184
2.Short term borrowings	963,947	2,902,527	2,662,241	1,741,387	3,135,925	1,573,345
3.Current portion of non-current liabilities	400,000	800,000	449,957	2,681,904	3,068,297	2,968,285
4.Other current liabilities	298,128	630,167	822,261	584,781	765,252	748,697
F.Operations:						
1.Sales	14,388,349	15,862,647	17,090,155	25,206,811	32,085,361	37,386,186
i)Local sales (Net)	12,832,259	13,836,016	14,321,841	22,312,021	30,039,209	33,407,065
ii)Export sales (Net)	1,556,090	2,026,631	2,768,314	2,894,790	2,046,152	3,979,121
2.Cost of sales	11,249,153	12,979,533	16,703,668	18,478,508	23,134,576	27,249,373
i)Cost of material	1,871,197	2,514,404	3,335,290	3,685,028	3,835,707	4,236,092
3.Gross profit / (loss) (F1-F2)	3,139,196	2,883,114	386,487	6,728,303	8,950,785	10,136,813
4.General, administrative and other expenses	716,356	799,623	652,778	971,808	1,153,681	1,404,579
i)Selling & distribution expenses	337,132	396,338	362,003	429,264	529,254	606,436
ii)Administrative and other expenses	379,224	403,285	290,775	542,544	624,427	798,143
5.Other income / (loss)	81,112	106,836	70,561	104,900	390,495	453,965
6.EBIT (F3-F4+F5)	2,503,952	2,190,327	(195,730)	5,861,395	8,187,599	9,186,199
7.Financial expenses	356,585	1,142,559	2,526,997	1,524,177	1,358,874	1,914,170
of which: (i) Interest expenses	340,085	1,127,713	2,505,079	1,495,037	1,315,644	1,881,856
8.Profit / (loss) before taxation (F6-F7)	2,147,367	1,047,768	(2,722,727)	4,337,218	6,828,725	7,272,029
9.Tax expenses	15,248	(714,995)	(829,619)	1,132,162	2,372,760	2,868,097
10.Profit / (loss) after tax (F8-F9)	2,132,119	1,762,763	(1,893,108)	3,205,056	4,455,965	4,403,932
11.Cash dividends	883,159	176,632	0	437,164	582,885	0
12.Bonus shares / stock dividends	0	176,632	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,660,213	1,415,499	3,521,816	6,891,028	6,106,235	9,878,823
2.Net cash flows from investing activities	(11,169,748)	(3,890,660)	(293,770)	(1,877,358)	(3,506,434)	(2,684,252)
3.Net cash flows from financing activities	8,510,773	2,457,644	(3,221,023)	(3,989,352)	(3,007,887)	(6,598,352)
H.Miscellaneous						
1.Total capital employed (C+D)	26,867,055	29,083,699	27,033,414	26,920,512	28,757,639	31,132,924
2.Retention in business (F10-F11-F12)	1,248,960	1,409,499	(1,893,108)	2,767,892	3,873,080	4,403,932
3.Depreciation for the year	1,086,046	1,389,264	1,754,452	1,666,835	1,616,884	1,601,838
4.Salaries, wages and employee benefits	1,629,275	1,839,652	1,865,009	2,382,832	2,857,671	3,218,107
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.82	11.11	-11.08	12.72	13.89	11.78
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.48	0.50	0.75	0.88	0.96
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	8.64	5.36	-5.55	9.55	12.24	11.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.28	2.87	3.13	2.84	2.36	2.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	19.71	15.38	-17.36	27.11	28.84	23.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.07	9.98	-9.74	16.50	22.93	22.67

D.G. Khan Cement Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	92,813,391	92,318,165	95,445,107	101,043,433	95,748,850	95,686,588
1.Capital work in progress	2,967,935	3,008,937	6,358,259	7,726,720	724,168	2,006,864
2.Operating fixed assets at cost	98,242,064	105,201,100	108,928,455	112,632,526	121,285,861	123,171,025
3.Operating fixed assets after deducting accumulated depreciation	73,526,049	76,971,297	77,179,036	77,293,389	82,079,692	80,238,786
4.Intangible assets	0	0	0	0	17,319	10,152
5.Long term investments	16,259,564	12,276,961	11,849,828	15,965,811	12,866,145	13,366,360
6.Other non-current assets	59,843	60,970	57,984	57,513	61,526	64,426
B.Current Assets (B1+B2+B3+B4+B5+B6)	29,075,626	33,623,260	34,106,427	36,851,264	40,813,163	39,026,666
1.Cash & bank balance	469,104	488,918	347,834	806,373	410,803	674,972
2.Inventories; of which	1,377,596	3,714,058	4,352,995	2,728,589	5,981,515	8,873,170
i)Raw material	498,539	482,960	579,606	635,743	632,657	1,063,183
ii)Work in progress	493,431	2,802,481	3,361,646	1,538,676	4,612,748	6,199,920
iii)Finished goods	385,626	428,617	411,743	554,170	736,110	1,610,067
3.Trade Debt / accounts receivables	188,293	1,191,881	2,286,084	1,676,245	1,467,862	1,193,440
4.Short term loans and advances	3,623,452	2,064,369	1,386,153	1,250,771	1,422,881	919,893
5.Short term investments	16,018,594	14,129,075	13,126,388	12,946,786	9,962,421	9,270,898
6.Other current assets	7,398,587	12,034,959	12,606,973	17,442,500	21,567,681	18,094,293
Total Assets (A+B) / Equity & Liabilities (C+D+E)	121,889,017	125,941,425	129,551,534	137,894,697	136,562,013	134,713,254
C.Shareholders' Equity (C1+C2+C3)	77,134,421	70,928,415	66,644,157	73,477,873	69,918,102	64,192,277
1.Issued, Subscribed & Paid up capital	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191
i)Ordinary shares	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191	4,381,191
ii)Preference shares	0	0	0	0	0	0
2.Reserves	72,753,230	66,547,224	62,262,966	69,096,682	65,536,911	59,811,086
i)Capital Reserve	29,689,798	23,851,125	22,154,831	25,208,292	19,166,797	17,520,340
ii)Revenue Reserve	43,063,432	42,696,099	40,108,135	43,888,390	46,370,114	42,290,746
of which: un-appropriated profit(loss) / retained earnings	37,991,605	37,624,272	35,036,308	38,816,563	41,298,287	37,218,919
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	22,201,403	20,765,958	25,283,120	24,121,304	20,554,880	21,845,187
1.Long term borrowings	17,730,324	15,985,030	21,972,000	19,300,064	14,168,229	9,663,619
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	278,379	449,194	521,834	530,803	712,640	849,515
5.Other non-current liabilities	4,192,700	4,331,734	2,789,286	4,290,437	5,674,011	11,332,053
E.Current Liabilities (E1+E2+E3+E4)	22,553,193	34,247,052	37,624,257	40,295,520	46,089,031	48,675,790
1.Trade credit & other accounts payables	7,595,299	8,029,874	11,298,187	14,923,151	12,591,709	13,783,299
of which: i) Trade credits	3,558,517	3,261,220	4,325,320	7,375,630	3,871,207	6,530,049
2.Short term borrowings	12,209,667	20,258,570	23,495,967	18,362,050	25,210,506	25,494,293
3.Current portion of non-current liabilities	2,336,910	5,080,511	2,048,901	6,433,943	7,333,985	7,588,857
4.Other current liabilities	411,317	878,097	781,202	576,376	952,831	1,809,341
F.Operations:						
1.Sales	30,668,428	40,516,525	38,033,124	45,107,690	58,043,863	64,983,821
i)Local sales (Net)	27,938,573	35,253,561	28,647,863	35,523,537	48,571,848	55,541,407
ii)Export sales (Net)	2,729,855	5,262,964	9,385,261	9,584,153	9,472,015	9,442,414
2.Cost of sales	21,928,207	35,154,086	36,447,218	37,035,798	47,615,551	55,428,046
i)Cost of material	2,697,822	3,983,065	3,916,533	3,617,169	4,310,729	4,574,814
3.Gross profit / (loss) (F1-F2)	8,740,221	5,362,439	1,585,906	8,071,892	10,428,312	9,555,775
4.General, administrative and other expenses	3,877,537	2,472,419	2,971,936	3,011,133	3,542,714	2,793,845
i)Selling & distribution expenses	898,156	1,305,695	1,783,422	1,950,056	1,748,859	1,818,028
ii)Administrative and other expenses	2,979,381	1,166,724	1,188,514	1,061,077	1,793,855	975,817
5.Other income / (loss)	3,026,661	2,404,923	2,283,128	2,631,521	2,705,350	3,142,905
6.EBIT (F3-F4+F5)	7,889,345	5,294,943	897,098	7,692,280	9,590,948	9,904,835
7.Financial expenses	519,267	3,304,102	4,653,286	2,920,875	3,571,187	6,742,292
of which: (i) Interest expenses	488,281	3,272,382	4,633,885	2,886,109	3,544,657	6,703,799
8.Profit / (loss) before taxation (F6-F7)	7,370,078	1,990,841	(3,756,188)	4,771,405	6,019,761	3,162,543
9.Tax expenses	(1,467,530)	381,082	(1,597,527)	1,050,132	3,047,629	6,798,519
10.Profit / (loss) after tax (F8-F9)	8,837,608	1,609,759	(2,158,661)	3,721,273	2,972,132	(3,635,976)
11.Cash dividends	1,862,006	438,119	0	438,119	438,119	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	8,910,698	(1,530,631)	(343,131)	6,161,190	(3,932,479)	6,504,234
2.Net cash flows from investing activities	(16,070,791)	(5,444,043)	(5,082,796)	(2,962,160)	1,461,646	(1,747,152)
3.Net cash flows from financing activities	3,705,515	(872,069)	2,519,577	2,374,853	(4,864,956)	(4,883,569)
H.Miscellaneous						
1.Total capital employed (C+D)	99,335,824	91,694,373	91,927,277	97,599,177	90,472,982	86,037,464
2.Retention in business (F10-F11-F12)	6,975,602	1,171,640	(2,158,661)	3,283,154	2,534,013	(3,635,976)
3.Depreciation for the year	2,304,249	3,500,067	3,691,100	3,580,807	3,909,107	3,936,961
4.Salaries, wages and employee benefits	3,134,334	3,828,926	3,959,747	4,448,662	4,871,029	5,516,017
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	28.82	3.97	-5.68	8.25	5.12	-5.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.27	0.33	0.30	0.34	0.42	0.48
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	7.68	1.30	-1.69	2.78	2.17	-2.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.51	1.67	1.86	1.91	1.91	2.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	11.63	2.17	-3.14	5.31	4.15	-5.42
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	20.17	3.67	-4.93	8.49	6.78	-8.30

Dadabhoy Cement Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,309,413	4,309,413	0	976	6,785	5,797
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	4,419,177	4,419,177	0	1,094	8,235	8,508
3.Operating fixed assets after deducting accumulated depreciation	4,309,410	4,309,410	0	976	6,785	5,797
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	3	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	15	15	255,037	247,866	239,384	242,983
1.Cash & bank balance	15	15	134,369	125,842	115,289	114,915
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	118,581	118,520	118,458	118,328
6.Other current assets	0	0	2,087	3,504	5,637	9,740
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,309,428	4,309,428	255,037	248,842	246,169	248,780
C.Shareholders' Equity (C1+C2+C3)	2,090,941	2,090,941	246,760	240,081	236,826	240,436
1.Issued, Subscribed & Paid up capital	982,366	982,366	982,366	982,366	982,366	982,366
i)Ordinary shares	982,366	982,366	982,366	982,366	982,366	982,366
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(680,455)	(680,455)	(735,606)	(742,285)	(745,540)	(741,930)
i)Capital Reserve	238,785	238,785	33,224	33,224	33,224	33,224
ii)Revenue Reserve	(919,240)	(919,240)	(768,830)	(775,509)	(778,764)	(775,154)
of which: un-appropriated profit(loss) / retained earnings	(919,240)	(919,240)	(768,830)	(775,509)	(778,764)	(775,154)
3.Surplus on revaluation of fixed assets	1,789,030	1,789,030	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,676,834	1,676,834	0	0	0	0
1.Long term borrowings	740,704	740,704	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	936,130	936,130	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	541,653	541,653	8,277	8,761	9,343	8,343
1.Trade credit & other accounts payables	194,122	194,122	7,711	8,195	8,777	7,013
of which: i) Trade credits	51,739	51,739	0	0	0	0
2.Short term borrowings	240,441	240,441	0	0	0	0
3.Current portion of non-current liabilities	102,787	102,787	0	0	0	0
4.Other current liabilities	4,303	4,303	566	566	566	1,330
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	0	0
4.General, administrative and other expenses	13,562	13,562	7,262	14,472	12,846	13,503
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	13,562	13,562	7,262	14,472	12,846	13,503
5.Other income / (loss)	16,909	16,909	2,673	7,795	9,709	17,999
6.EBIT (F3-F4+F5)	3,347	3,347	(4,589)	(6,677)	(3,137)	4,496
7.Financial expenses	2	2	3	2	0	0
of which: (i) Interest expenses	0	0	3	2	0	0
8.Profit / (loss) before taxation (F6-F7)	3,345	3,345	(4,592)	(6,679)	(3,137)	4,496
9.Tax expenses	(14,358)	(14,358)	0	0	117	886
10.Profit / (loss) after tax (F8-F9)	17,703	17,703	(4,592)	(6,679)	(3,254)	3,610
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	(4,295)	(4,295)	(2,353)	(7,433)	(3,412)	(101)
2.Net cash flows from investing activities	0	0	0	(1,094)	(7,142)	(273)
3.Net cash flows from financing activities	4,286	4,286	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	3,767,775	3,767,775	246,760	240,081	236,826	240,436
2.Retention in business (F10-F11-F12)	17,703	17,703	(4,592)	(6,679)	(3,254)	3,610
3.Depreciation for the year	9,114	9,114	0	0	0	1,261
4.Salaries, wages and employee benefits	1,811	1,811	430	1,208	869	984
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.41	0.41	-0.20	-2.65	-1.31	1.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.06	2.06	1.95	1.03	1.04	1.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	0.85	0.85	-0.39	-2.74	-1.36	1.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.18	0.18	-0.05	-0.07	-0.03	0.04

Dandot Cement Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,490,140	4,393,879	4,336,389	4,327,377	5,047,913	9,015,450
1.Capital work in progress	0	0	19,095	133,190	867,784	4,938,998
2.Operating fixed assets at cost	7,141,999	7,196,106	7,264,597	7,277,466	7,350,112	7,367,842
3.Operating fixed assets after deducting accumulated depreciation	4,479,853	4,383,558	4,306,965	4,182,493	4,124,450	4,016,153
4.Intangible assets	0	0	0	1,408	1,258	1,108
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,287	10,321	10,329	10,286	54,421	59,191
B.Current Assets (B1+B2+B3+B4+B5+B6)	765,872	875,393	569,759	415,912	375,543	443,695
1.Cash & bank balance	13,490	48,910	6,764	21,118	68,555	11,269
2.Inventories; of which	214,407	220,018	119,154	89,993	7,576	5,041
i)Raw material	35,033	78,627	89,444	89,993	7,576	5,041
ii)Work in progress	115,847	99,408	28,613	0	0	0
iii)Finished goods	63,527	41,983	1,096	0	0	0
3.Trade Debt / accounts receivables	144,323	105,296	11,442	0	0	0
4.Short term loans and advances	34,677	32,678	11,373	9,810	10,608	12,422
5.Short term investments	0	0	0	0	0	0
6.Other current assets	358,975	468,491	421,026	294,991	288,804	414,963
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,256,012	5,269,272	4,906,148	4,743,289	5,423,456	9,459,145
C.Shareholders' Equity (C1+C2+C3)	(1,726,566)	666,355	730,384	860,405	1,427,388	2,254,953
1.Issued, Subscribed & Paid up capital	948,400	948,400	948,400	948,400	2,481,733	2,481,733
i)Ordinary shares	948,400	948,400	948,400	948,400	2,481,733	2,481,733
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(5,260,127)	(2,782,269)	(2,637,649)	(2,431,461)	(3,325,179)	(2,428,640)
i)Capital Reserve	31,801	1,805,242	2,564,328	2,772,091	2,132,291	3,327,291
ii)Revenue Reserve	(5,291,928)	(4,587,511)	(5,201,977)	(5,203,552)	(5,457,470)	(5,755,931)
of which: un-appropriated profit(loss) / retained earnings	(5,291,928)	(4,587,511)	(5,201,977)	(5,203,552)	(5,457,470)	(5,755,931)
3.Surplus on revaluation of fixed assets	2,585,161	2,500,224	2,419,633	2,343,466	2,270,834	2,201,860
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,061,907	3,018,785	3,015,387	2,835,491	3,256,582	5,617,447
1.Long term borrowings	1,106,606	2,096,402	2,022,114	1,873,250	2,136,351	4,031,443
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	140,825	140,391
5.Other non-current liabilities	955,301	922,383	993,273	962,241	979,406	1,445,613
E.Current Liabilities (E1+E2+E3+E4)	4,920,671	1,584,132	1,160,377	1,047,393	739,486	1,586,745
1.Trade credit & other accounts payables	2,143,844	905,966	699,142	597,108	448,185	945,089
of which: i) Trade credits	1,871,455	684,979	501,399	398,283	248,621	747,542
2.Short term borrowings	1,720,257	0	0	0	0	0
3.Current portion of non-current liabilities	92,581	185,293	92,082	65,038	125,144	320,084
4.Other current liabilities	963,989	492,873	369,153	385,247	166,157	321,572
F.Operations:						
1.Sales	1,306,529	1,593,517	296,106	0	0	0
i)Local sales (Net)	1,306,529	1,593,517	296,106	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,755,560	1,937,197	489,593	0	0	0
i)Cost of material	124,512	147,292	6,249	0	0	0
3.Gross profit / (loss) (F1-F2)	(449,031)	(343,680)	(193,487)	0	0	0
4.General, administrative and other expenses	96,686	80,210	37,064	41,802	37,537	34,745
i)Selling & distribution expenses	5,118	8,929	2,402	0	0	0
ii)Administrative and other expenses	91,568	71,281	34,662	41,802	37,537	34,745
5.Other income / (loss)	2,024	1,193,873	(17,871)	128,839	(125,600)	(131,111)
6.EBIT (F3-F4+F5)	(543,693)	769,983	(248,422)	87,037	(163,137)	(165,856)
7.Financial expenses	185,109	160,202	371,291	195,807	221,186	240,273
of which: (i) Interest expenses	183,636	158,044	233,376	195,617	220,830	239,914
8.Profit / (loss) before taxation (F6-F7)	(728,802)	609,781	(619,713)	(108,770)	(384,323)	(406,129)
9.Tax expenses	(10,893)	(14,764)	75,343	(31,028)	(57,772)	(38,695)
10.Profit / (loss) after tax (F8-F9)	(717,909)	624,545	(695,056)	(77,742)	(326,551)	(367,434)
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	(384,650)	(327,036)	(227,494)	(55,182)	(278,901)	138,009
2.Net cash flows from investing activities	(54,464)	(54,252)	(88,626)	(129,794)	(842,921)	(3,730,396)
3.Net cash flows from financing activities	432,052	416,708	273,973	199,331	1,169,259	3,535,100
H.Miscellaneous						
1.Total capital employed (C+D)	335,341	3,685,140	3,745,771	3,695,896	4,683,970	7,872,400
2.Retention in business (F10-F11-F12)	(717,909)	624,545	(695,056)	(77,742)	(326,551)	(367,434)
3.Depreciation for the year	120,091	120,090	145,906	138,672	132,117	126,026
4.Salaries, wages and employee benefits	260,722	150,791	51,075	10,870	4,362	4,932
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-54.95	39.19	-234.73	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.27	0.30	0.06	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-14.76	11.87	-13.66	-1.61	-6.42	-4.94
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-2.70	-9.93	7.29	6.07	4.44	4.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	39.87	-117.82	-99.53	-9.77	-28.55	-19.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-7.57	6.59	-7.33	-0.82	-1.32	-1.48

Dewan Cement Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	26,936,370	27,005,615	34,877,054	34,188,387	33,335,622	45,213,063
1.Capital work in progress	1,758,451	1,596,288	1,796,280	1,796,280	304,708	101,590
2.Operating fixed assets at cost	32,065,501	33,066,943	41,215,967	41,223,737	42,968,836	55,571,411
3.Operating fixed assets after deducting accumulated depreciation	25,032,818	25,268,924	32,943,427	32,257,993	32,893,791	44,503,807
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	145,101	140,403	137,347	134,114	137,123	607,666
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,310,800	2,889,561	2,455,785	2,743,399	4,565,285	4,331,179
1.Cash & bank balance	98,485	71,018	90,542	61,734	157,927	84,956
2.Inventories; of which	828,195	471,698	115,844	271,939	601,641	746,746
i)Raw material	322,928	195,822	57,909	73,819	213,642	187,315
ii)Work in progress	411,034	167,914	49,223	100,448	229,549	280,885
iii)Finished goods	94,233	107,962	8,712	97,672	158,450	278,546
3.Trade Debt / accounts receivables	293,660	313,952	343,599	405,216	956,518	820,167
4.Short term loans and advances	145,095	170,093	151,980	212,451	348,664	270,168
5.Short term investments	9,551	291	224	289	341	422
6.Other current assets	1,935,814	1,862,509	1,753,596	1,791,770	2,500,194	2,408,720
Total Assets (A+B) / Equity & Liabilities (C+D+E)	30,247,170	29,895,176	37,332,839	36,931,786	37,900,907	49,544,242
C.Shareholders' Equity (C1+C2+C3)	17,265,808	17,017,112	21,601,815	20,935,377	19,617,911	27,481,390
1.Issued, Subscribed & Paid up capital	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133
i)Ordinary shares	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133	4,841,133
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,122,758	6,043,059	4,873,153	4,601,681	4,211,426	3,894,182
i)Capital Reserve	629,444	629,444	629,444	629,444	629,444	629,444
ii)Revenue Reserve	5,493,314	5,413,615	4,243,709	3,972,237	3,581,982	3,264,738
of which: un-appropriated profit(loss) / retained earnings	5,493,314	5,413,615	4,243,709	3,972,237	3,581,982	3,264,738
3.Surplus on revaluation of fixed assets	6,301,917	6,132,920	11,887,529	11,492,563	10,565,352	18,746,075
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,685,281	7,750,154	9,529,062	9,719,974	11,118,242	14,535,888
1.Long term borrowings	241,267	122,207	79,958	36,359	116,299	123,449
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	3,110,000	3,110,000	3,110,000	3,110,000	2,910,000	2,910,000
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	4,334,014	4,517,947	6,339,104	6,573,615	8,091,943	11,502,439
E.Current Liabilities (E1+E2+E3+E4)	5,296,081	5,127,910	6,201,962	6,276,435	7,164,754	7,526,964
1.Trade credit & other accounts payables	1,748,548	1,563,824	2,802,986	2,856,559	3,907,568	4,391,001
of which: i) Trade credits	1,188,153	950,807	792,253	602,359	733,837	915,899
2.Short term borrowings	579,159	579,159	579,159	579,159	579,159	579,159
3.Current portion of non-current liabilities	2,030,270	2,030,270	2,012,450	2,033,350	1,870,660	1,749,437
4.Other current liabilities	938,104	954,657	807,367	807,367	807,367	807,367
F.Operations:						
1.Sales	13,423,885	12,054,025	5,832,951	6,259,915	16,518,299	20,199,555
i)Local sales (Net)	13,035,645	11,400,141	5,642,315	6,259,915	16,518,299	20,199,555
ii)Export sales (Net)	388,240	653,884	190,636	0	0	0
2.Cost of sales	11,355,978	10,826,727	6,349,360	5,900,233	15,293,538	19,752,669
i)Cost of material	1,376,624	1,369,091	711,249	702,036	2,276,684	3,312,553
3.Gross profit / (loss) (F1-F2)	2,067,907	1,227,298	(516,409)	359,682	1,224,761	446,886
4.General, administrative and other expenses	998,593	931,643	952,752	638,674	1,293,181	1,007,527
i)Selling & distribution expenses	156,596	139,089	118,087	73,056	228,758	136,618
ii)Administrative and other expenses	841,997	792,554	834,665	565,618	1,064,423	870,909
5.Other income / (loss)	200,131	3,551	3,274	19,479	96,995	419,858
6.EBIT (F3-F4+F5)	1,269,445	299,206	(1,465,887)	(259,513)	28,575	(140,783)
7.Financial expenses	21,789	20,742	12,703	12,415	27,366	23,983
of which: (i) Interest expenses	18,543	15,471	2,043	1,797	0	0
8.Profit / (loss) before taxation (F6-F7)	1,247,656	278,464	(1,478,590)	(271,928)	1,209	(164,766)
9.Tax expenses	345,414	553,768	(154,125)	394,510	704,241	421,540
10.Profit / (loss) after tax (F8-F9)	902,242	(275,304)	(1,324,465)	(666,438)	(703,032)	(586,306)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,642,451	1,282,923	462,084	54,819	240,196	1,194,734
2.Net cash flows from investing activities	(645,783)	(826,880)	(196,711)	(3,849)	(256,576)	(590,882)
3.Net cash flows from financing activities	(1,020,905)	(483,510)	(245,849)	(79,778)	112,573	(676,832)
H.Miscellaneous						
1.Total capital employed (C+D)	24,951,089	24,767,266	31,130,877	30,655,351	30,736,153	42,017,278
2.Retention in business (F10-F11-F12)	902,242	(275,304)	(1,324,465)	(666,438)	(703,032)	(586,306)
3.Depreciation for the year	866,861	767,968	475,265	693,477	1,109,376	992,515
4.Salaries, wages and employee benefits	1,267,186	1,241,157	1,134,050	961,329	1,271,875	1,178,518
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.72	-2.28	-22.71	-10.65	-4.26	-2.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.44	0.40	0.17	0.17	0.44	0.46
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.98	-0.92	-3.94	-1.79	-1.88	-1.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.80	1.75	1.74	1.75	1.85	1.86
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	5.36	-1.61	-6.86	-3.13	-3.47	-2.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.86	-0.57	-2.74	-1.38	-1.45	-1.21

Fauji Cement Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	22,711,014	23,289,531	22,224,595	21,613,499	85,481,265	115,693,998
1.Capital work in progress	157,763	287,638	2,808	202,087	29,802,170	34,531,172
2.Operating fixed assets at cost	35,089,299	37,152,568	37,607,299	38,463,975	93,857,971	127,453,357
3.Operating fixed assets after deducting accumulated depreciation	22,466,650	22,915,292	22,062,364	21,220,128	44,324,145	69,894,009
4.Intangible assets	0	0	0	0	11,029,756	10,957,737
5.Long term investments	0	0	0	15,349	66,657	0
6.Other non-current assets	86,601	86,601	159,423	175,935	258,537	311,080
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,338,432	5,675,651	6,983,321	12,438,732	28,216,812	23,134,499
1.Cash & bank balance	531,759	402,847	561,174	900,778	2,306,633	970,457
2.Inventories; of which	1,244,805	944,022	1,187,752	1,189,198	3,697,721	7,112,327
i)Raw material	249,944	212,849	269,467	413,570	973,018	1,407,051
ii)Work in progress	808,315	524,636	779,940	629,288	2,098,340	4,464,731
iii)Finished goods	186,546	206,537	138,345	146,340	626,363	1,240,545
3.Trade Debt / accounts receivables	1,168,343	947,046	1,050,640	1,449,600	2,412,758	3,572,445
4.Short term loans and advances	37,927	36,176	73,695	45,593	193,629	366,231
5.Short term investments	0	0	0	4,397,699	3,843,010	250,000
6.Other current assets	3,355,598	3,345,560	4,110,060	4,455,864	15,763,061	10,863,039
Total Assets (A+B) / Equity & Liabilities (C+D+E)	29,049,446	28,965,182	29,207,916	34,052,231	113,698,077	138,828,497
C.Shareholders' Equity (C1+C2+C3)	20,488,940	20,898,562	19,804,320	23,275,671	57,736,056	65,175,737
1.Issued, Subscribed & Paid up capital	12,433,765	12,433,765	12,433,765	13,798,150	21,803,090	24,528,476
i)Ordinary shares	12,433,765	12,433,765	12,433,765	13,798,150	21,803,090	24,528,476
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,055,175	8,464,797	7,370,555	9,477,521	35,932,966	40,647,261
i)Capital Reserve	0	0	0	(1,364,385)	17,978,520	15,253,134
ii)Revenue Reserve	8,055,175	8,464,797	7,370,555	10,841,906	17,954,446	25,394,127
of which: un-appropriated profit(loss) / retained earnings	8,055,175	8,464,797	7,370,555	10,841,906	17,954,446	25,394,127
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,301,684	4,314,791	4,221,138	4,614,571	29,240,768	45,165,905
1.Long term borrowings	636,868	317,835	504,983	565,095	19,645,962	31,896,059
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	64,178	71,216	72,547	82,380	179,291	211,595
5.Other non-current liabilities	3,600,638	3,925,740	3,643,608	3,967,096	9,415,515	13,058,251
E.Current Liabilities (E1+E2+E3+E4)	4,258,822	3,751,829	5,182,458	6,161,989	26,721,253	28,486,855
1.Trade credit & other accounts payables	1,024,758	948,864	1,163,246	1,822,642	6,917,149	6,516,462
of which: i) Trade credits	532,310	310,154	354,586	863,038	2,683,210	2,623,342
2.Short term borrowings	1,638,886	990,112	1,869,167	1,616,787	10,605,249	11,917,981
3.Current portion of non-current liabilities	443,284	339,433	352,357	422,723	3,500,639	4,927,716
4.Other current liabilities	1,151,894	1,473,420	1,797,688	2,299,837	5,698,216	5,124,696
F.Operations:						
1.Sales	21,160,878	20,798,082	17,231,709	24,271,285	54,243,118	90,089,281
i)Local sales (Net)	19,725,446	19,534,556	15,813,705	22,801,013	52,252,650	85,011,673
ii)Export sales (Net)	1,435,432	1,263,526	1,418,004	1,470,272	1,990,468	5,077,608
2.Cost of sales	16,124,517	15,474,771	16,582,605	18,206,880	38,779,542	47,650,809
i)Cost of material	2,193,902	1,265,214	2,861,789	3,091,706	5,988,042	6,832,994
3.Gross profit / (loss) (F1-F2)	5,036,361	5,323,311	649,104	6,064,405	15,463,576	42,438,472
4.General, administrative and other expenses	894,493	953,003	673,562	1,092,192	3,711,726	4,836,974
i)Selling & distribution expenses	197,707	210,335	204,344	189,537	1,603,323	2,705,263
ii)Administrative and other expenses	696,786	742,668	469,218	902,655	2,108,403	2,131,711
5.Other income / (loss)	104,094	148,358	84,991	245,102	977,855	963,875
6.EBIT (F3-F4+F5)	4,245,962	4,518,666	60,533	5,217,315	12,729,705	38,565,373
7.Financial expenses	147,813	106,758	233,800	109,623	1,201,612	3,645,265
of which: (i) Interest expenses	129,045	88,576	219,514	92,112	995,224	2,624,810
8.Profit / (loss) before taxation (F6-F7)	4,098,149	4,411,908	(173,267)	5,107,692	11,528,093	34,920,108
9.Tax expenses	668,685	1,587,610	(113,886)	1,636,341	4,415,553	5,460,428
10.Profit / (loss) after tax (F8-F9)	3,429,464	2,824,298	(59,381)	3,471,351	7,112,540	29,459,680
11.Cash dividends	2,486,753	1,865,065	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	2,725,386	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,219,300	5,557,926	1,013,426	5,739,097	7,567,564	16,200,329
2.Net cash flows from investing activities	(1,413,028)	(2,025,760)	(545,109)	(5,141,658)	(26,064,704)	(29,667,173)
3.Net cash flows from financing activities	(3,118,795)	(3,012,304)	(1,181,854)	(5,455)	19,345,923	10,817,936
H.Miscellaneous						
1.Total capital employed (C+D)	24,790,624	25,213,353	24,025,458	27,890,242	86,976,824	110,341,642
2.Retention in business (F10-F11-F12)	942,711	959,233	(59,381)	3,471,351	4,387,154	29,459,680
3.Depreciation for the year	1,417,274	1,520,457	1,713,737	1,574,032	2,705,692	3,395,331
4.Salaries, wages and employee benefits	2,119,666	2,332,941	1,931,739	2,334,346	5,155,478	5,460,068
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.21	13.58	-0.34	14.30	13.11	32.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.75	0.72	0.59	0.77	0.73	0.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	12.08	9.74	-0.20	10.97	9.63	23.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.41	1.40	1.43	1.47	1.82	2.05
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	17.07	13.65	-0.29	16.12	17.56	47.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.76	2.27	-0.05	2.52	3.26	12.01

Fecto Cement Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,019,339	2,285,176	2,145,443	2,735,976	3,526,241	3,421,573
1.Capital work in progress	2,469	0	0	32,502	126,682	0
2.Operating fixed assets at cost	4,387,035	4,426,351	4,386,254	4,907,012	5,614,294	5,650,879
3.Operating fixed assets after deducting accumulated depreciation	1,995,531	1,946,434	1,792,313	2,237,581	2,941,218	2,708,837
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	319,650	284,350	318,009	330,850	503,771
6.Other non-current assets	21,339	19,092	68,780	147,884	127,491	208,965
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,210,309	2,781,387	2,688,363	3,297,031	3,424,013	3,904,906
1.Cash & bank balance	472,804	164,355	117,691	85,259	141,244	198,665
2.Inventories; of which	1,329,041	1,258,191	1,276,269	1,622,680	1,294,183	1,800,895
i)Raw material	846,140	954,833	1,010,186	1,148,693	1,068,720	1,086,252
ii)Work in progress	441,613	266,851	231,816	450,490	193,686	610,422
iii)Finished goods	41,288	36,507	34,267	23,497	31,777	104,221
3.Trade Debt / accounts receivables	75,428	68,006	24,892	43,766	75,194	146,735
4.Short term loans and advances	104,253	40,000	90,000	148,892	54,095	24,016
5.Short term investments	206,895	189,436	117,422	99,930	99,920	0
6.Other current assets	1,021,888	1,061,399	1,062,089	1,296,504	1,759,377	1,734,595
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,229,648	5,066,563	4,833,806	6,033,007	6,950,254	7,326,479
C.Shareholders' Equity (C1+C2+C3)	4,210,161	4,331,567	3,508,011	3,467,062	3,750,774	3,596,755
1.Issued, Subscribed & Paid up capital	501,600	501,600	501,600	501,600	501,600	501,600
i)Ordinary shares	501,600	501,600	501,600	501,600	501,600	501,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,708,561	3,829,967	3,006,411	2,965,462	3,249,174	3,095,155
i)Capital Reserve	550,000	132,751	104,346	130,684	127,693	106,919
ii)Revenue Reserve	3,158,561	3,697,216	2,902,065	2,834,778	3,121,481	2,988,236
of which: un-appropriated profit(loss) / retained earnings	3,158,561	3,147,216	2,352,065	2,284,778	2,571,481	2,438,236
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	356,623	390,214	155,932	651,477	1,303,228	1,049,567
1.Long term borrowings	14,757	34,322	112,026	582,134	1,084,810	909,039
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	341,866	355,892	43,906	69,343	218,418	140,528
E.Current Liabilities (E1+E2+E3+E4)	662,864	344,782	1,169,863	1,914,468	1,896,252	2,680,157
1.Trade credit & other accounts payables	628,683	320,896	527,345	898,451	1,249,100	1,346,954
of which: i) Trade credits	352,768	51,164	123,598	518,288	706,198	791,380
2.Short term borrowings	0	0	570,514	789,912	355,362	954,052
3.Current portion of non-current liabilities	3,646	8,837	42,945	198,713	258,880	266,255
4.Other current liabilities	30,535	15,049	29,059	27,392	32,910	112,896
F.Operations:						
1.Sales	4,902,784	4,740,496	3,463,904	4,961,375	6,774,567	8,682,183
i)Local sales (Net)	4,546,512	4,332,388	3,033,739	4,652,803	6,601,725	8,432,393
ii)Export sales (Net)	356,272	408,108	430,165	308,572	172,842	249,790
2.Cost of sales	3,875,479	4,146,193	4,179,341	4,673,876	5,900,946	8,369,763
i)Cost of material	628,171	707,262	565,752	688,221	673,364	799,634
3.Gross profit / (loss) (F1-F2)	1,027,305	594,303	(715,437)	287,499	873,621	312,420
4.General, administrative and other expenses	535,667	504,994	336,073	316,717	367,867	407,620
i)Selling & distribution expenses	195,636	203,122	94,164	88,039	81,390	92,564
ii)Administrative and other expenses	340,031	301,872	241,909	228,678	286,477	315,056
5.Other income / (loss)	111,256	46,411	45,837	41,652	78,341	225,474
6.EBIT (F3-F4+F5)	602,894	135,720	(1,005,673)	12,434	584,095	130,274
7.Financial expenses	3,266	5,377	28,573	75,815	155,235	303,203
of which: (i) Interest expenses	1,181	3,201	25,877	72,738	152,158	298,770
8.Profit / (loss) before taxation (F6-F7)	599,628	130,343	(1,034,246)	(63,381)	428,860	(172,929)
9.Tax expenses	157,890	41,368	(264,175)	3,906	142,157	(39,684)
10.Profit / (loss) after tax (F8-F9)	441,738	88,975	(770,071)	(67,287)	286,703	(133,245)
11.Cash dividends	45,144	25,080	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	325,550	(9,607)	(735,513)	(259,341)	835,314	(194,635)
2.Net cash flows from investing activities	(212,173)	(172,941)	56,134	(541,910)	(873,374)	42,387
3.Net cash flows from financing activities	(97,941)	(125,901)	351,681	554,941	313,595	(237,301)
H.Miscellaneous						
1.Total capital employed (C+D)	4,566,784	4,721,781	3,663,943	4,118,539	5,054,002	4,646,322
2.Retention in business (F10-F11-F12)	396,594	63,895	(770,071)	(67,287)	286,703	(133,245)
3.Depreciation for the year	113,739	119,634	112,387	117,197	168,637	262,171
4.Salaries, wages and employee benefits	686,248	641,378	590,657	610,386	728,793	837,220
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.01	1.88	-22.23	-1.36	4.23	-1.53
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.98	0.92	0.70	0.91	1.04	1.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	8.79	1.73	-15.56	-1.24	4.42	-1.87
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.24	1.21	1.26	1.56	1.80	1.94
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	10.90	2.08	-19.65	-1.93	7.94	-3.63
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.81	1.77	-15.35	-1.34	5.72	-2.66

Flying Cement Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,671,178	11,249,334	13,319,754	15,918,558	18,472,431	21,208,235
1.Capital work in progress	2,083,369	4,304,012	6,511,814	8,529,611	8,559,485	12,783,462
2.Operating fixed assets at cost	5,723,670	8,170,227	8,170,227	8,891,688	10,247,204	10,250,352
3.Operating fixed assets after deducting accumulated depreciation	4,556,392	6,912,442	6,775,060	7,356,067	9,880,066	8,391,893
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	31,417	32,880	32,880	32,880	32,880	32,880
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,090,357	2,178,084	3,003,401	2,361,118	1,780,959	1,762,099
1.Cash & bank balance	114,882	58,688	23,393	204,934	75,314	62,347
2.Inventories; of which	316,862	457,639	1,307,317	970,618	609,824	778,965
i)Raw material	20,743	89,737	145,093	35,763	5,199	78,896
ii)Work in progress	284,575	343,225	1,145,937	830,352	533,533	645,120
iii)Finished goods	11,544	24,677	16,287	104,503	71,092	54,949
3.Trade Debt / accounts receivables	8,590	10,032	3,489	185,871	173,529	172,087
4.Short term loans and advances	746,851	772,472	46,378	146,779	136,353	1,368
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,903,172	879,253	1,622,824	852,916	785,939	747,332
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,761,535	13,427,418	16,323,155	18,279,676	20,253,390	22,970,334
C.Shareholders' Equity (C1+C2+C3)	3,918,730	8,231,738	8,156,063	8,971,516	12,019,806	12,291,522
1.Issued, Subscribed & Paid up capital	1,760,000	1,760,000	1,760,000	3,760,000	6,948,000	6,948,000
i)Ordinary shares	1,760,000	1,760,000	1,760,000	3,760,000	6,948,000	6,948,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	692,095	2,380,802	2,368,397	1,245,854	1,167,026	1,498,407
i)Capital Reserve	126,979	1,642,654	2,097,654	824,277	184,015	184,015
ii)Revenue Reserve	565,116	738,148	270,743	421,577	983,011	1,314,392
of which: un-appropriated profit(loss) / retained earnings	565,116	738,148	270,743	421,577	983,011	1,314,392
3.Surplus on revaluation of fixed assets	1,466,635	4,090,936	4,027,666	3,965,662	3,904,780	3,845,115
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,178,940	2,649,020	4,366,433	5,105,869	3,735,626	5,360,758
1.Long term borrowings	2,572,521	2,052,583	3,769,674	4,446,820	3,411,815	5,006,744
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	964	1,260	0	0	0	0
5.Other non-current liabilities	605,455	595,177	596,759	659,049	323,811	354,014
E.Current Liabilities (E1+E2+E3+E4)	2,663,865	2,546,660	3,800,659	4,202,291	4,497,958	5,318,054
1.Trade credit & other accounts payables	1,681,338	1,981,577	1,455,593	1,620,163	2,158,499	3,533,344
of which: i) Trade credits	309,109	630,314	948,145	855,732	1,463,839	2,430,891
2.Short term borrowings	705,598	506,778	2,326,754	1,223,771	759,675	791,146
3.Current portion of non-current liabilities	237,249	58,252	18,252	1,358,298	1,579,725	993,505
4.Other current liabilities	39,680	53	60	59	59	59
F.Operations:						
1.Sales	2,910,361	3,271,375	1,079,508	3,205,728	5,336,125	4,243,527
i)Local sales (Net)	2,910,361	3,271,375	1,079,508	3,205,728	5,336,125	4,243,527
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,653,476	3,080,762	1,541,892	2,902,792	4,464,035	3,666,530
i)Cost of material	465,766	115,702	26,162	86,585	120,358	142,941
3.Gross profit / (loss) (F1-F2)	256,885	190,613	(462,384)	302,936	872,090	576,997
4.General, administrative and other expenses	71,610	72,193	65,969	83,442	132,979	130,483
i)Selling & distribution expenses	7,314	9,091	8,290	10,798	14,530	18,773
ii)Administrative and other expenses	64,296	63,102	57,679	72,644	118,449	111,710
5.Other income / (loss)	91,725	98,460	95,491	105,878	87,218	91,737
6.EBIT (F3-F4+F5)	277,000	216,880	(432,862)	325,372	826,329	538,251
7.Financial expenses	43,865	32,719	79,963	71,676	115,100	168,508
of which: (i) Interest expenses	42,106	31,639	79,557	71,233	114,839	167,735
8.Profit / (loss) before taxation (F6-F7)	233,135	184,161	(512,825)	253,696	711,229	369,743
9.Tax expenses	51,627	41,799	17,895	110,013	(214,869)	98,497
10.Profit / (loss) after tax (F8-F9)	181,508	142,362	(530,720)	143,683	926,098	271,246
11.Cash dividends	0	0	0	4,272,864	5,279,632	5,279,632
12.Bonus shares / stock dividends	0	0	0	188,000	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,119,844)	1,335,382	(1,035,066)	1,429,380	1,518,745	1,767,079
2.Net cash flows from investing activities	(1,107,821)	(2,013,766)	(2,207,852)	(2,769,772)	(2,694,589)	(2,906,541)
3.Net cash flows from financing activities	1,702,902	821,009	3,207,623	1,521,933	1,046,224	1,126,498
H.Miscellaneous						
1.Total capital employed (C+D)	7,097,670	10,880,758	12,522,496	14,077,385	15,755,432	17,652,280
2.Retention in business (F10-F11-F12)	181,508	142,362	(530,720)	(4,317,181)	(4,353,534)	(5,008,386)
3.Depreciation for the year	92,129	90,508	137,451	140,405	152,097	170,740
4.Salaries, wages and employee benefits	91,948	102,062	107,944	130,909	178,403	213,268
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.24	4.35	-49.16	4.48	17.36	6.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.34	0.28	0.07	0.19	0.28	0.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.14	1.23	-3.57	0.83	4.81	1.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.22	1.91	1.82	2.02	1.84	1.78
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	4.74	2.34	-6.48	1.68	8.82	2.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.03	0.81	-3.02	0.38	1.33	0.39

Gharibwal Cement Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	19,251,030	18,315,268	20,352,356	19,715,740	18,930,224	28,418,249
1.Capital work in progress	655,907	783,446	45,219	341,958	490,450	2,742,344
2.Operating fixed assets at cost	19,667,931	23,943,011	28,881,559	28,976,387	29,090,966	0
3.Operating fixed assets after deducting accumulated depreciation	18,481,048	17,458,527	20,222,654	19,281,518	18,380,170	25,620,650
4.Intangible assets	4,185	2,902	1,619	9,978	5,727	1,476
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	109,890	70,393	82,864	82,286	53,877	53,779
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,591,975	4,947,128	5,157,726	6,938,061	7,268,866	6,616,810
1.Cash & bank balance	107,869	431,760	431,400	1,295,034	1,098,126	747,082
2.Inventories; of which	632,241	898,581	527,599	985,083	844,026	1,958,186
i)Raw material	75,208	135,187	145,421	79,248	148,343	158,454
ii)Work in progress	506,902	673,348	316,627	831,055	610,468	1,600,900
iii)Finished goods	50,131	90,046	65,551	74,780	85,215	198,832
3.Trade Debt / accounts receivables	557,366	626,963	592,680	503,770	483,277	650,283
4.Short term loans and advances	274,001	363,870	558,078	594,411	596,609	601,617
5.Short term investments	0	0	0	0	0	0
6.Other current assets	2,020,498	2,625,954	3,047,969	3,559,763	4,246,828	2,659,642
Total Assets (A+B) / Equity & Liabilities (C+D+E)	22,843,005	23,262,396	25,510,082	26,653,801	26,199,090	35,035,059
C.Shareholders' Equity (C1+C2+C3)	12,490,557	12,481,446	14,506,114	15,757,292	16,847,624	22,308,875
1.Issued, Subscribed & Paid up capital	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739
i)Ordinary shares	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739	4,002,739
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,082,961	5,392,574	5,476,138	6,981,112	8,561,778	9,588,377
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	5,082,961	5,392,574	5,476,138	6,981,112	8,561,778	9,588,377
of which: un-appropriated profit(loss) / retained earnings	5,082,961	5,392,574	5,476,138	6,981,112	8,561,778	9,588,377
3.Surplus on revaluation of fixed assets	3,404,857	3,086,133	5,027,237	4,773,441	4,283,107	8,717,759
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,307,880	6,279,723	6,342,805	5,689,276	5,239,164	8,613,055
1.Long term borrowings	2,994,763	2,909,384	2,488,998	1,464,641	643,371	236,426
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	90,840	99,153	102,727	26,155	16,149	9,945
5.Other non-current liabilities	2,222,277	3,271,186	3,751,080	4,198,480	4,579,644	8,366,684
E.Current Liabilities (E1+E2+E3+E4)	5,044,568	4,501,227	4,661,163	5,207,233	4,112,302	4,113,129
1.Trade credit & other accounts payables	3,626,746	3,282,647	3,596,641	3,544,270	2,818,582	3,650,808
of which: i) Trade credits	1,959,937	1,455,758	1,739,795	2,227,608	850,790	0
2.Short term borrowings	1,343,624	1,099,749	805,393	1,147,231	851,364	231,862
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	74,198	118,831	259,129	515,732	442,356	230,459
F.Operations:						
1.Sales	11,704,607	11,174,327	8,714,089	12,106,985	16,193,788	18,315,894
i)Local sales (Net)	11,562,050	11,134,088	8,714,089	12,106,985	16,193,788	18,315,894
ii)Export sales (Net)	142,557	40,239	0	0	0	0
2.Cost of sales	8,771,957	8,715,542	8,627,816	8,915,680	12,406,118	14,522,554
i)Cost of material	1,563,555	963,457	1,063,172	1,213,314	1,195,219	1,478,124
3.Gross profit / (loss) (F1-F2)	2,932,650	2,458,785	86,273	3,191,305	3,787,670	3,793,340
4.General, administrative and other expenses	757,226	520,155	408,855	625,968	935,410	1,010,507
i)Selling & distribution expenses	246,543	32,070	22,121	61,222	81,670	91,565
ii)Administrative and other expenses	510,683	488,085	386,734	564,746	853,740	918,942
5.Other income / (loss)	37,660	49,152	367,500	143,750	188,295	249,362
6.EBIT (F3-F4+F5)	2,213,084	1,987,782	44,918	2,709,087	3,040,555	3,032,195
7.Financial expenses	429,535	607,873	606,607	420,989	286,667	320,229
of which: (i) Interest expenses	316,809	238,048	488,150	270,866	219,076	207,575
8.Profit / (loss) before taxation (F6-F7)	1,783,549	1,379,909	(561,689)	2,288,098	2,753,888	2,711,966
9.Tax expenses	273,895	643,497	(693,006)	736,715	1,399,165	1,479,559
10.Profit / (loss) after tax (F8-F9)	1,509,654	736,412	131,317	1,551,383	1,354,723	1,232,407
11.Cash dividends	600,411	200,137	0	300,205	400,274	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,490,330	1,327,101	1,152,998	2,275,569	1,089,374	3,316,896
2.Net cash flows from investing activities	(1,336,824)	(170,108)	(190,751)	(448,550)	(153,545)	(2,283,288)
3.Net cash flows from financing activities	(1,169,208)	(833,102)	(962,607)	(963,385)	(1,132,737)	(1,384,652)
H.Miscellaneous						
1.Total capital employed (C+D)	17,798,437	18,761,169	20,848,919	21,446,568	22,086,788	30,921,930
2.Retention in business (F10-F11-F12)	909,243	536,275	131,317	1,251,178	954,449	1,232,407
3.Depreciation for the year	950,871	990,296	939,024	1,066,497	1,015,926	966,926
4.Salaries, wages and employee benefits	661,471	646,070	550,013	874,948	1,266,884	1,321,969
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.90	6.59	1.51	12.81	8.37	6.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.53	0.48	0.36	0.46	0.61	0.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.79	3.19	0.54	5.95	5.13	4.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.86	1.85	1.81	1.72	1.62	1.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	12.65	5.90	0.97	10.25	8.31	6.29
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.77	1.84	0.33	3.88	3.38	3.08

Kohat Cement Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	12,909,271	25,708,607	26,519,044	26,238,123	25,574,836	26,616,698
1.Capital work in progress	1,153,041	13,865,772	164,578	273,940	130,898	1,943,019
2.Operating fixed assets at cost	13,011,792	13,629,355	29,018,906	29,377,009	29,917,281	30,102,776
3.Operating fixed assets after deducting accumulated depreciation	7,960,021	8,008,187	22,613,088	21,753,605	21,200,398	20,286,415
4.Intangible assets	15,259	13,879	11,211	6,726	2,701	1,568
5.Long term investments	3,655,623	3,691,840	3,691,840	4,134,086	4,134,255	4,324,911
6.Other non-current assets	125,327	128,929	38,327	69,766	106,584	60,785
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,407,063	5,606,262	5,237,621	9,848,798	17,775,832	22,913,376
1.Cash & bank balance	824,428	433,886	891,606	1,197,730	480,766	933,537
2.Inventories; of which	658,729	709,232	1,016,024	1,112,776	1,456,157	2,942,861
i)Raw material	74,887	35,782	105,153	173,587	358,218	554,558
ii)Work in progress	491,774	592,673	664,762	565,971	737,993	1,563,113
iii)Finished goods	92,068	80,777	246,109	373,218	359,946	825,190
3.Trade Debt / accounts receivables	645,524	714,060	494,315	983,568	916,039	1,205,553
4.Short term loans and advances	505,761	281,927	114,439	121,271	267,155	227,897
5.Short term investments	5,159,792	1,947,139	160,131	2,999,497	10,124,096	12,335,074
6.Other current assets	2,612,829	1,520,018	2,561,106	3,433,956	4,531,619	5,268,454
Total Assets (A+B) / Equity & Liabilities (C+D+E)	23,316,334	31,314,869	31,756,665	36,086,921	43,350,668	49,530,074
C.Shareholders' Equity (C1+C2+C3)	17,976,738	19,672,639	18,726,673	22,223,539	27,246,220	32,610,044
1.Issued, Subscribed & Paid up capital	1,545,087	2,008,613	2,008,613	2,008,613	2,008,613	2,008,613
i)Ordinary shares	1,545,087	2,008,613	2,008,613	2,008,613	2,008,613	2,008,613
ii)Preference shares	0	0	0	0	0	0
2.Reserves	16,431,651	17,664,026	16,718,060	20,214,926	25,237,607	30,601,431
i)Capital Reserve	50,034	49,823	49,746	49,105	47,505	47,280
ii)Revenue Reserve	16,381,617	17,614,203	16,668,314	20,165,821	25,190,102	30,554,151
of which: un-appropriated profit(loss) / retained earnings	16,311,617	17,544,203	16,598,314	20,095,821	25,120,102	30,484,151
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,660,565	6,118,326	6,750,445	6,291,138	6,616,457	7,007,558
1.Long term borrowings	142,105	4,399,930	5,439,226	4,405,765	3,179,400	2,149,017
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	16,496	15,257	21,241	24,358	27,647	31,847
5.Other non-current liabilities	1,501,964	1,703,139	1,289,978	1,861,015	3,409,410	4,826,694
E.Current Liabilities (E1+E2+E3+E4)	3,679,031	5,523,904	6,279,547	7,572,244	9,487,991	9,912,471
1.Trade credit & other accounts payables	3,351,466	3,800,459	4,293,205	4,985,386	5,525,221	5,171,145
of which: i) Trade credits	1,133,129	283,989	283,989	1,555,157	1,281,560	674,673
2.Short term borrowings	0	243,000	1,301,609	498,000	0	0
3.Current portion of non-current liabilities	284,211	1,004,220	248,496	1,147,021	1,071,912	1,034,355
4.Other current liabilities	43,354	476,225	436,237	941,837	2,890,858	3,706,971
F.Operations:						
1.Sales	13,438,843	15,645,649	11,300,241	24,057,376	32,876,949	38,921,635
i)Local sales (Net)	12,919,993	14,939,276	10,699,834	23,019,888	32,815,992	38,507,404
ii)Export sales (Net)	518,850	706,373	600,407	1,037,488	60,957	414,231
2.Cost of sales	9,113,482	11,472,502	11,324,561	18,092,027	23,065,180	28,488,941
i)Cost of material	1,403,153	1,868,700	1,889,503	3,053,761	3,412,545	3,211,000
3.Gross profit / (loss) (F1-F2)	4,325,361	4,173,147	(24,320)	5,965,349	9,811,769	10,432,694
4.General, administrative and other expenses	610,175	799,631	319,444	733,014	1,038,712	1,308,866
i)Selling & distribution expenses	96,879	85,342	64,260	94,166	122,137	176,123
ii)Administrative and other expenses	513,296	714,289	255,184	638,848	916,575	1,132,743
5.Other income / (loss)	361,697	348,620	196,152	170,674	690,143	2,085,807
6.EBIT (F3-F4+F5)	4,076,883	3,722,136	(147,612)	5,403,009	9,463,200	11,209,635
7.Financial expenses	106,531	46,065	409,703	517,055	537,711	740,308
of which: (i) Interest expenses	52,537	34,169	393,211	490,304	515,336	683,563
8.Profit / (loss) before taxation (F6-F7)	3,970,352	3,676,071	(557,315)	4,885,954	8,925,489	10,469,327
9.Tax expenses	990,357	1,207,415	(113,579)	1,388,447	3,901,209	4,648,576
10.Profit / (loss) after tax (F8-F9)	2,979,995	2,468,656	(443,736)	3,497,507	5,024,280	5,820,751
11.Cash dividends	772,544	502,153	0	-	0	0
12.Bonus shares / stock dividends	463,526	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,026,005	4,745,271	(502,396)	5,089,315	8,181,358	5,651,388
2.Net cash flows from investing activities	(3,271,934)	(13,089,733)	(18,793)	(3,950,178)	(7,092,989)	(3,669,822)
3.Net cash flows from financing activities	(790,815)	4,453,920	838,909	(943,014)	(1,805,333)	(1,528,794)
H.Miscellaneous						
1.Total capital employed (C+D)	19,637,303	25,790,965	25,477,118	28,514,677	33,862,677	39,617,602
2.Retention in business (F10-F11-F12)	1,743,925	1,966,503	(443,736)	3,497,507	5,024,280	5,820,751
3.Depreciation for the year	522,411	585,181	794,273	1,225,808	1,113,065	1,114,879
4.Salaries, wages and employee benefits	826,873	1,248,007	652,631	1,208,003	1,524,076	1,831,890
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	22.17	15.78	-3.93	14.54	15.28	14.96
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.62	0.57	0.36	0.71	0.83	0.84
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	13.70	9.04	-1.41	10.31	12.65	12.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.31	1.45	1.64	1.66	1.61	1.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	17.91	13.11	-2.31	17.08	20.31	19.45
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	19.29	12.29	-2.21	17.41	25.01	28.98

Lucky Cement Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	96,040,088	162,286,156	223,176,460	250,589,841	327,961,761	369,583,050
1.Capital work in progress	13,245,714	51,809,686	87,324,921	113,156,621	29,196,375	9,219,104
2.Operating fixed assets at cost	93,745,336	122,594,248	149,778,665	155,964,509	310,894,999	362,658,761
3.Operating fixed assets after deducting accumulated depreciation	60,619,288	83,666,110	103,556,959	102,425,865	246,833,575	285,619,775
4.Intangible assets	7,943,988	7,653,720	7,341,737	7,024,057	14,602,075	6,682,998
5.Long term investments	13,642,987	18,554,210	23,970,762	26,958,382	36,544,627	67,118,403
6.Other non-current assets	588,111	602,430	982,081	1,024,916	785,109	942,770
B.Current Assets (B1+B2+B3+B4+B5+B6)	69,082,977	64,735,131	68,710,187	110,807,779	175,725,553	238,776,344
1.Cash & bank balance	34,382,272	18,270,313	15,731,810	13,377,143	16,900,459	38,939,424
2.Inventories; of which	12,088,621	18,299,229	21,292,185	36,258,277	72,021,896	48,660,510
i)Raw material	5,353,905	6,231,395	6,617,753	15,984,082	40,913,414	18,475,991
ii)Work in progress	1,682,310	5,141,412	6,285,766	4,216,719	7,029,431	4,494,746
iii)Finished goods	5,052,406	6,926,422	8,388,666	16,057,476	24,079,051	25,689,773
3.Trade Debt / accounts receivables	5,142,591	4,508,468	5,834,590	5,645,184	36,355,113	59,903,590
4.Short term loans and advances	1,117,485	1,997,339	1,636,587	2,189,186	3,486,666	3,220,177
5.Short term investments	34,956	1,055,754	2,970,999	26,286,983	12,976,155	44,199,457
6.Other current assets	16,317,052	20,604,028	21,244,016	27,051,006	33,985,264	43,853,186
Total Assets (A+B) / Equity & Liabilities (C+D+E)	165,123,065	227,021,287	291,886,647	361,397,620	503,687,314	608,359,394
C.Shareholders' Equity (C1+C2+C3)	109,575,171	125,270,456	131,487,051	157,026,292	199,758,489	260,999,059
1.Issued, Subscribed & Paid up capital	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750	3,118,386
i)Ordinary shares	3,233,750	3,233,750	3,233,750	3,233,750	3,233,750	3,118,386
ii)Preference shares	0	0	0	0	0	0
2.Reserves	106,341,421	122,036,706	128,253,301	153,792,542	196,524,739	257,880,673
i)Capital Reserve	19,771,686	23,592,650	29,678,152	32,438,728	45,670,455	178,974,276
ii)Revenue Reserve	86,569,735	98,444,056	98,575,149	121,353,814	150,854,284	78,906,397
of which: un-appropriated profit(loss) / retained earnings	21,601,033	21,305,260	16,935,842	36,206,024	51,690,097	78,906,397
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	22,956,965	49,371,598	99,600,890	113,523,580	154,606,159	171,646,247
1.Long term borrowings	8,789,887	32,771,993	82,777,731	93,729,820	127,962,508	135,886,779
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	1,770,164	1,957,008	2,104,551	2,520,556	2,804,294	2,696,191
5.Other non-current liabilities	12,396,914	14,642,597	14,718,608	17,273,204	23,839,357	33,063,277
E.Current Liabilities (E1+E2+E3+E4)	32,590,929	52,379,233	60,798,706	90,847,748	149,322,666	175,714,088
1.Trade credit & other accounts payables	20,242,935	36,059,184	42,536,979	70,917,677	78,407,163	80,574,343
of which: i) Trade credits	5,356,862	11,755,139	11,812,312	11,755,139	16,857,618	22,558,197
2.Short term borrowings	7,332,327	12,161,232	12,830,116	11,949,034	58,153,464	67,043,227
3.Current portion of non-current liabilities	2,620,338	1,694,503	2,716,707	5,403,843	5,177,188	9,089,964
4.Other current liabilities	2,395,329	2,464,314	2,714,904	2,577,194	7,584,851	19,006,554
F.Operations:						
1.Sales	97,541,884	108,295,645	123,767,589	207,158,873	325,400,276	385,125,191
i)Local sales (Net)	90,967,329	96,626,942	110,106,053	191,813,405	308,559,126	364,523,380
ii)Export sales (Net)	6,574,555	11,668,703	13,661,536	15,345,468	16,841,150	20,601,811
2.Cost of sales	71,943,557	84,506,680	104,810,654	159,613,718	265,359,188	291,491,191
i)Cost of material	27,642,806	35,425,194	54,154,091	101,335,074	174,156,883	183,712,706
3.Gross profit / (loss) (F1-F2)	25,598,327	23,788,965	18,956,935	47,545,155	60,041,088	93,634,000
4.General, administrative and other expenses	9,527,005	11,033,744	13,073,634	20,446,140	20,616,118	20,465,206
i)Selling & distribution expenses	4,736,174	5,855,390	7,648,737	10,021,626	10,900,676	10,627,616
ii)Administrative and other expenses	4,790,831	5,178,354	5,424,897	10,424,514	9,715,442	9,837,590
5.Other income / (loss)	4,631,997	4,012,507	5,414,699	7,366,504	12,979,854	19,799,711
6.EBIT (F3-F4+F5)	20,703,319	16,767,728	11,298,000	34,465,519	52,404,824	92,968,505
7.Financial expenses	829,919	1,609,882	2,367,101	1,463,781	6,669,470	30,640,895
of which: (i) Interest expenses	723,642	1,404,044	2,073,978	1,358,730	6,063,884	29,771,905
8.Profit / (loss) before taxation (F6-F7)	19,873,400	15,157,846	8,930,899	33,001,738	45,735,354	62,327,610
9.Tax expenses	3,699,847	2,810,891	1,613,692	4,772,814	10,117,772	12,882,443
10.Profit / (loss) after tax (F8-F9)	16,173,553	12,346,955	7,317,207	28,228,924	35,617,582	49,445,167
11.Cash dividends	3,880,500	2,101,938	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	15,491,464	24,984,449	6,878,861	35,330,937	(29,483,740)	57,833,135
2.Net cash flows from investing activities	(28,649,786)	(66,282,881)	(50,622,555)	(25,194,119)	(51,994,599)	(592,992)
3.Net cash flows from financing activities	(1,823,162)	20,359,023	48,338,107	13,534,382	71,055,499	(842,961)
H.Miscellaneous						
1.Total capital employed (C+D)	132,532,136	174,642,054	231,087,941	270,549,872	354,364,648	432,645,306
2.Retention in business (F10-F11-F12)	12,293,053	10,245,018	7,317,207	28,228,924	35,617,582	49,445,167
3.Depreciation for the year	5,467,254	6,121,947	7,731,391	8,486,088	11,314,769	16,403,079
4.Salaries, wages and employee benefits	8,115,779	8,290,638	8,232,819	12,154,048	12,710,289	13,761,418
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.58	11.40	5.91	13.63	10.95	12.84
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.64	0.55	0.48	0.63	0.75	0.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	10.57	6.30	2.82	8.64	8.23	8.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.49	1.67	2.02	2.26	2.42	2.41
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	15.72	10.51	5.70	19.57	19.97	21.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	50.01	38.18	22.63	87.29	110.14	158.56

Maple Leaf Cement Factory Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	46,551,493	52,186,591	49,624,475	49,230,552	61,567,578	66,829,541
1.Capital work in progress	16,873,730	428,416	871,386	2,854,293	15,352,800	1,676,796
2.Operating fixed assets at cost	49,141,591	74,890,801	75,602,921	76,659,136	79,771,321	102,468,841
3.Operating fixed assets after deducting accumulated depreciation	29,594,926	51,667,942	48,668,450	46,295,936	46,127,397	65,069,309
4.Intangible assets	16,811	13,529	9,023	6,017	10,415	6,946
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	66,026	76,704	75,616	74,306	76,966	76,490
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,686,897	14,726,704	17,373,553	17,338,845	20,899,258	22,755,735
1.Cash & bank balance	684,954	524,805	1,058,882	501,331	817,244	750,252
2.Inventories; of which	1,193,506	1,739,014	1,779,404	2,085,863	2,642,065	3,814,163
i)Raw material	224,311	310,810	300,388	341,061	367,319	1,282,249
ii)Work in progress	665,606	928,144	903,522	1,373,133	1,775,210	1,856,763
iii)Finished goods	303,589	500,060	575,494	371,669	499,536	675,151
3.Trade Debt / accounts receivables	1,131,753	2,683,758	3,052,130	1,679,704	2,066,212	2,600,988
4.Short term loans and advances	2,490,667	816,946	492,623	492,141	605,988	900,460
5.Short term investments	32,062	17,887	75,245	149,148	198,346	3,698,556
6.Other current assets	8,153,955	8,944,294	10,915,269	12,430,658	14,569,403	10,991,316
Total Assets (A+B) / Equity & Liabilities (C+D+E)	60,238,390	66,913,295	66,998,028	66,569,397	82,466,836	89,585,276
C.Shareholders' Equity (C1+C2+C3)	30,809,188	32,407,597	34,549,574	38,342,330	42,286,548	47,919,141
1.Issued, Subscribed & Paid up capital	5,937,007	5,937,007	10,983,462	10,983,462	10,983,462	10,733,462
i)Ordinary shares	5,937,007	5,937,007	10,983,462	10,983,462	10,983,462	10,733,462
ii)Preference shares	0	0	0	0	0	0
2.Reserves	20,607,638	22,586,110	19,898,956	24,223,408	28,799,503	35,285,377
i)Capital Reserve	5,640,300	5,640,300	6,588,813	6,588,813	6,092,384	6,363,952
ii)Revenue Reserve	14,967,338	16,945,810	13,310,143	17,634,595	22,707,119	28,921,425
of which: un-appropriated profit(loss) / retained earnings	14,967,338	16,945,810	13,310,143	17,634,595	22,707,119	28,921,425
3.Surplus on revaluation of fixed assets	4,264,543	3,884,480	3,667,156	3,135,460	2,503,583	1,900,302
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,863,465	20,278,671	16,408,121	16,288,922	23,493,048	26,617,846
1.Long term borrowings	12,942,080	15,990,227	12,206,058	11,636,749	16,747,868	15,233,337
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	183,764	205,354	214,952	228,266	235,329	278,492
5.Other non-current liabilities	3,737,621	4,083,090	3,987,111	4,423,907	6,509,851	11,106,017
E.Current Liabilities (E1+E2+E3+E4)	12,565,737	14,227,027	16,040,333	11,938,145	16,687,240	15,048,289
1.Trade credit & other accounts payables	5,573,314	7,595,265	8,175,531	7,991,126	9,643,549	11,445,190
of which: i) Trade credits	2,056,356	2,638,965	3,257,091	2,843,605	3,670,091	3,412,227
2.Short term borrowings	5,784,902	4,693,036	7,181,815	1,924,115	3,572,073	0
3.Current portion of non-current liabilities	810,616	1,315,135	125,000	1,754,609	2,811,213	2,789,424
4.Other current liabilities	396,905	623,591	557,987	268,295	660,405	813,675
F.Operations:						
1.Sales	25,684,164	26,005,944	29,117,734	35,538,301	48,519,622	62,075,259
i)Local sales (Net)	23,994,692	23,797,874	27,957,499	33,642,953	47,643,950	60,349,318
ii)Export sales (Net)	1,689,472	2,208,070	1,160,235	1,895,348	875,672	1,725,941
2.Cost of sales	17,652,193	19,944,348	28,503,958	27,039,661	35,280,283	44,461,714
i)Cost of material	2,625,277	3,206,821	5,435,991	5,074,785	5,454,287	6,256,735
3.Gross profit / (loss) (F1-F2)	8,031,971	6,061,596	613,776	8,498,640	13,239,339	17,613,545
4.General, administrative and other expenses	2,169,221	2,223,073	1,797,177	2,424,409	3,501,864	4,494,977
i)Selling & distribution expenses	736,142	933,244	845,380	1,013,851	1,483,876	2,001,499
ii)Administrative and other expenses	1,433,079	1,289,829	951,797	1,410,558	2,017,988	2,493,478
5.Other income / (loss)	63,036	51,626	145,879	223,015	60,209	(44,101)
6.EBIT (F3-F4+F5)	5,925,786	3,890,149	(1,037,522)	6,297,246	9,797,684	13,074,467
7.Financial expenses	589,946	1,231,011	2,896,971	1,327,203	1,658,272	2,380,827
of which: (i) Interest expenses	552,393	1,198,145	2,853,335	1,279,386	1,606,344	2,312,419
8.Profit / (loss) before taxation (F6-F7)	5,335,840	2,659,138	(3,934,493)	4,970,043	8,139,412	10,693,640
9.Tax expenses	763,035	198,877	(375,134)	1,141,549	3,586,287	4,922,878
10.Profit / (loss) after tax (F8-F9)	4,572,805	2,460,261	(3,559,359)	3,828,494	4,553,125	5,770,762
11.Cash dividends	1,484,252	296,850	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	5,912,973	7,232,444	1,134,910	8,421,562	9,385,200	19,846,723
2.Net cash flows from investing activities	(20,524,585)	(8,278,335)	(850,851)	(3,260,932)	(15,903,007)	(12,178,786)
3.Net cash flows from financing activities	13,663,731	637,229	893,033	(4,913,967)	5,672,776	(6,345,281)
H.Miscellaneous						
1.Total capital employed (C+D)	47,672,653	52,686,268	50,957,695	54,631,252	65,779,596	74,536,987
2.Retention in business (F10-F11-F12)	3,088,553	2,163,411	(3,559,359)	3,828,494	4,553,125	5,770,762
3.Depreciation for the year	2,358,819	2,649,755	3,597,321	3,591,901	3,555,760	3,779,878
4.Salaries, wages and employee benefits	1,793,545	1,784,846	1,999,217	2,260,818	2,681,127	3,038,285
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	17.80	9.46	-12.22	10.77	9.38	9.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.52	0.41	0.43	0.53	0.65	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	9.21	3.87	-5.32	5.73	6.11	6.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.82	2.01	2.00	1.83	1.85	1.91
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	16.79	7.78	-10.63	10.50	11.29	12.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.70	4.14	-3.24	3.49	4.15	5.38

Pioneer Cement Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	23,040,485	36,247,367	41,708,388	43,098,358	63,422,712	78,241,792
1.Capital work in progress	11,569,955	25,053,163	6,907,111	2,284,865	2,958,225	4,416,961
2.Operating fixed assets at cost	20,323,471	20,532,299	44,555,039	51,544,907	77,299,187	100,486,091
3.Operating fixed assets after deducting accumulated depreciation	11,350,064	11,053,352	34,650,824	40,660,329	60,284,991	73,385,641
4.Intangible assets	1,690	0	0	0	0	0
5.Long term investments	78,690	83,605	85,531	88,450	90,396	94,926
6.Other non-current assets	40,086	57,247	64,922	64,714	89,100	344,264
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,070,883	6,030,044	7,326,129	8,382,541	8,467,816	8,913,575
1.Cash & bank balance	493,261	210,924	366,214	337,437	484,259	343,596
2.Inventories; of which	470,397	325,812	418,089	658,882	533,590	1,631,574
i)Raw material	101,638	58,755	99,148	202,130	198,474	322,265
ii)Work in progress	301,807	201,136	239,397	259,633	152,126	722,507
iii)Finished goods	66,862	65,921	79,544	197,119	182,990	586,802
3.Trade Debt / accounts receivables	433,814	482,724	974,170	1,333,978	1,708,217	1,825,648
4.Short term loans and advances	127,239	306,458	855,637	720,854	272,174	199,627
5.Short term investments	1,006,904	728,359	741,736	978,738	472,196	461,502
6.Other current assets	3,539,268	3,975,767	3,970,283	4,352,652	4,997,380	4,451,628
Total Assets (A+B) / Equity & Liabilities (C+D+E)	29,111,368	42,277,411	49,034,517	51,480,899	71,890,528	87,155,367
C.Shareholders' Equity (C1+C2+C3)	13,628,959	13,321,343	13,128,226	15,099,290	29,771,341	40,521,443
1.Issued, Subscribed & Paid up capital	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489
i)Ordinary shares	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489	2,271,489
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,245,916	8,233,777	8,145,605	10,209,644	11,321,581	14,649,964
i)Capital Reserve	197,517	197,517	197,517	197,517	197,517	197,517
ii)Revenue Reserve	8,048,399	8,036,260	7,948,088	10,012,127	11,124,064	14,452,447
of which: un-appropriated profit(loss) / retained earnings	8,048,399	8,036,260	7,948,088	10,012,127	11,124,064	14,452,447
3.Surplus on revaluation of fixed assets	3,111,554	2,816,077	2,711,132	2,618,157	16,178,271	23,599,990
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	11,031,781	19,268,473	21,566,660	19,398,999	24,331,689	27,755,931
1.Long term borrowings	7,890,631	14,856,329	18,901,627	16,794,355	13,775,111	8,033,010
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	115,939	141,892	150,387	173,251	200,665	231,382
5.Other non-current liabilities	3,025,211	4,270,252	2,514,646	2,431,393	10,355,913	19,491,539
E.Current Liabilities (E1+E2+E3+E4)	4,450,628	9,687,595	14,339,631	16,982,610	17,787,498	18,877,993
1.Trade credit & other accounts payables	1,380,197	2,275,190	5,080,097	5,422,385	7,136,832	7,019,560
of which: i) Trade credits	867,562	1,600,656	2,657,044	3,192,161	5,026,161	5,442,808
2.Short term borrowings	2,439,751	4,830,550	6,392,041	5,607,251	4,180,506	3,961,845
3.Current portion of non-current liabilities	375,000	1,765,116	1,720,406	4,739,973	4,254,920	5,488,369
4.Other current liabilities	255,680	816,739	1,147,087	1,213,001	2,215,240	2,408,219
F.Operations:						
1.Sales	10,121,320	9,733,653	6,286,951	21,817,605	31,879,207	36,165,267
i)Local sales (Net)	9,737,852	9,363,526	6,223,370	21,754,783	31,879,207	36,165,267
ii)Export sales (Net)	383,468	370,127	63,581	62,822	0	0
2.Cost of sales	7,310,647	7,598,967	6,390,045	17,699,660	24,676,095	26,755,883
i)Cost of material	1,240,462	1,347,627	1,892,212	3,614,531	1,677,090	1,726,756
3.Gross profit / (loss) (F1-F2)	2,810,673	2,134,686	(103,094)	4,117,945	7,203,112	9,409,384
4.General, administrative and other expenses	562,141	613,514	362,329	399,757	558,796	442,457
i)Selling & distribution expenses	166,913	182,383	252,699	118,602	111,756	141,767
ii)Administrative and other expenses	395,228	431,131	109,630	281,155	447,040	300,690
5.Other income / (loss)	59,049	72,766	102,796	302,530	(35,781)	40,012
6.EBIT (F3-F4+F5)	2,307,581	1,593,938	(362,627)	4,020,718	6,608,535	9,006,939
7.Financial expenses	94,896	270,704	392,754	1,817,683	2,656,186	3,197,648
of which: (i) Interest expenses	89,744	257,559	387,257	1,807,430	2,638,238	3,186,727
8.Profit / (loss) before taxation (F6-F7)	2,212,685	1,323,234	(755,381)	2,203,035	3,952,349	5,809,291
9.Tax expenses	568,665	532,857	(545,759)	228,589	2,894,376	3,120,552
10.Profit / (loss) after tax (F8-F9)	1,644,020	790,377	(209,622)	1,974,446	1,057,973	2,688,739
11.Cash dividends	924,496	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,775,380	3,284,900	524,516	4,399,836	8,191,008	9,199,576
2.Net cash flows from investing activities	(9,051,390)	(13,591,027)	(5,854,152)	(2,302,168)	(543,848)	(1,246,611)
3.Net cash flows from financing activities	7,460,252	10,023,790	5,484,926	(2,126,445)	(7,500,338)	(8,093,628)
H.Miscellaneous						
1.Total capital employed (C+D)	24,660,740	32,589,816	34,694,886	34,498,289	54,103,030	68,277,374
2.Retention in business (F10-F11-F12)	719,524	790,377	(209,622)	1,974,446	1,057,973	2,688,739
3.Depreciation for the year	511,230	507,365	425,268	981,224	1,161,686	2,658,416
4.Salaries, wages and employee benefits	744,430	682,918	582,632	1,028,860	1,188,926	1,226,551
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.24	8.12	-3.33	9.05	3.32	7.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.43	0.27	0.14	0.43	0.52	0.45
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	7.02	2.21	-0.46	3.93	1.72	3.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.81	2.65	3.45	3.56	2.75	2.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	12.71	5.87	-1.59	13.99	4.72	7.65
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.24	3.48	-0.92	8.69	4.66	11.84

Power Cement

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	19,877,180	33,655,472	38,383,814	38,482,623	38,910,444	38,606,485
1.Capital work in progress	14,610,588	27,373,414	23,413,542	0	88,090	0
2.Operating fixed assets at cost	7,071,618	7,256,115	15,598,811	39,094,107	39,285,929	39,522,456
3.Operating fixed assets after deducting accumulated depreciation	5,232,756	5,568,881	13,809,010	36,270,530	35,558,962	34,853,984
4.Intangible assets	1,077	0	5,493	2,958	423	0
5.Long term investments	13,124	15,600	23,751	24,873	25,578	26,873
6.Other non-current assets	19,635	697,577	1,132,018	2,184,262	3,237,391	3,725,628
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,640,126	6,617,582	7,117,391	7,009,055	7,538,288	9,924,138
1.Cash & bank balance	1,121,591	624,641	332,262	255,106	217,775	409,823
2.Inventories; of which	301,909	603,185	737,152	1,149,511	1,363,972	2,593,218
i)Raw material	62,479	70,466	165,087	255,237	167,238	365,561
ii)Work in progress	173,256	480,056	310,723	747,945	790,526	1,845,770
iii)Finished goods	66,174	52,663	261,342	146,329	406,208	381,887
3.Trade Debt / accounts receivables	456,212	386,499	418,745	275,250	233,616	276,087
4.Short term loans and advances	1,088,526	531,626	117,780	194,169	257,247	319,231
5.Short term investments	84,000	26,399	26,399	26,399	26,399	26,399
6.Other current assets	1,587,888	4,445,232	5,485,053	5,108,620	5,439,279	6,299,380
Total Assets (A+B) / Equity & Liabilities (C+D+E)	24,517,306	40,273,054	45,501,205	45,491,678	46,448,732	48,530,623
C.Shareholders' Equity (C1+C2+C3)	11,299,062	11,573,601	8,478,635	10,744,915	17,283,455	17,568,027
1.Issued, Subscribed & Paid up capital	10,634,144	10,634,144	10,634,144	13,079,997	13,201,138	13,201,138
i)Ordinary shares	10,634,144	10,634,144	10,634,144	10,634,144	11,118,705	11,118,705
ii)Preference shares	0	0	0	2,445,853	2,082,433	2,082,433
2.Reserves	664,918	939,457	(2,155,509)	(2,335,082)	4,082,317	4,366,889
i)Capital Reserve	750,714	750,714	1,272,817	739,493	7,618,352	7,618,352
ii)Revenue Reserve	(85,796)	188,743	(3,428,326)	(3,074,575)	(3,536,035)	(3,251,463)
of which: un-appropriated profit(loss) / retained earnings	(85,796)	188,743	(3,428,326)	(3,074,575)	(3,536,035)	(3,376,772)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,980,185	18,929,607	17,504,250	18,545,685	18,186,648	17,969,747
1.Long term borrowings	9,460,000	18,871,684	17,402,240	18,434,723	17,527,550	17,328,806
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	78,782	57,923	94,931	108,965	136,270	170,307
5.Other non-current liabilities	441,403	0	7,079	1,997	522,828	470,634
E.Current Liabilities (E1+E2+E3+E4)	3,238,059	9,769,846	19,518,320	16,201,078	10,978,629	12,992,849
1.Trade credit & other accounts payables	1,844,801	3,535,309	6,285,380	5,272,881	4,421,035	4,527,395
of which: i) Trade credits	972,030	2,512,936	1,915,536	1,838,922	1,432,854	1,522,919
2.Short term borrowings	1,033,625	4,904,444	9,672,185	8,359,924	2,783,927	5,012,000
3.Current portion of non-current liabilities	110,000	175,995	1,783,483	1,309,627	2,390,267	1,529,862
4.Other current liabilities	249,633	1,154,098	1,777,272	1,258,646	1,383,400	1,923,592
F.Operations:						
1.Sales	4,343,240	3,858,455	4,113,353	14,220,613	17,494,878	28,939,096
i)Local sales (Net)	4,288,303	3,805,107	3,617,885	10,428,864	14,357,119	20,010,332
ii)Export sales (Net)	54,937	53,348	495,468	3,791,749	3,137,759	8,928,764
2.Cost of sales	3,668,172	3,701,175	4,229,520	11,130,976	15,012,747	22,071,255
i)Cost of material	467,006	472,809	665,826	1,835,187	2,298,169	3,727,465
3.Gross profit / (loss) (F1-F2)	675,068	157,280	(116,167)	3,089,637	2,482,131	6,867,841
4.General, administrative and other expenses	318,724	408,149	884,929	1,481,002	1,252,308	2,263,005
i)Selling & distribution expenses	115,806	122,443	426,535	1,195,573	965,724	1,895,898
ii)Administrative and other expenses	202,918	285,706	458,394	285,429	286,584	367,107
5.Other income / (loss)	114,035	15,539	25,337	331,610	82,486	(854,960)
6.EBIT (F3-F4+F5)	470,379	(235,330)	(975,759)	1,940,245	1,312,309	3,749,876
7.Financial expenses	121,601	177,066	2,991,017	2,611,453	2,642,935	3,830,787
of which: (i) Interest expenses	118,781	171,350	2,973,106	2,534,246	2,579,878	3,780,413
8.Profit / (loss) before taxation (F6-F7)	348,778	(412,396)	(3,966,776)	(671,208)	(1,330,626)	(80,911)
9.Tax expenses	28,871	(994,502)	(345,147)	(1,029,567)	(886,680)	(249,904)
10.Profit / (loss) after tax (F8-F9)	319,907	582,106	(3,621,629)	358,359	(443,946)	168,993
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	49,144	(837,267)	1,424,013	(1,507,764)	(503,905)	758,576
2.Net cash flows from investing activities	(14,244,219)	(12,096,326)	(6,942,544)	(50,215)	(170,845)	(158,163)
3.Net cash flows from financing activities	11,803,126	8,565,089	5,379,684	1,630,909	787,419	(4,170,365)
H.Miscellaneous						
1.Total capital employed (C+D)	21,279,247	30,503,208	25,982,885	29,290,600	35,470,103	35,537,774
2.Retention in business (F10-F11-F12)	319,907	582,106	(3,621,629)	358,359	(443,946)	168,993
3.Depreciation for the year	149,793	150,111	136,282	985,089	812,702	968,720
4.Salaries, wages and employee benefits	402,602	535,554	544,333	654,601	720,225	835,642
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.37	15.09	-88.05	2.52	-2.54	0.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.24	0.12	0.10	0.31	0.38	0.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.78	1.80	-8.44	0.79	-0.97	0.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.82	2.83	4.28	4.73	3.28	2.73
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	3.25	5.09	-36.12	3.73	-3.17	0.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.30	0.55	-3.41	0.27	-0.34	0.13

Thatta Cement Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,399,203	4,393,634	4,326,768	4,151,877	4,083,777	3,820,523
1.Capital work in progress	214,212	1,077,386	0	27,780	62,730	17,639
2.Operating fixed assets at cost	5,238,039	5,573,369	6,754,371	6,772,516	6,848,198	6,955,511
3.Operating fixed assets after deducting accumulated depreciation	3,181,095	3,315,152	4,325,672	4,123,001	3,969,802	3,793,664
4.Intangible assets	2,800	0	0	0	5,265	4,095
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,096	1,096	1,096	1,096	45,980	5,125
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,552,960	2,435,748	2,413,863	2,752,002	3,615,154	3,860,991
1.Cash & bank balance	147,878	119,234	60,599	333,949	237,515	684,452
2.Inventories; of which	504,039	370,977	394,514	431,528	565,731	926,376
i)Raw material	77,583	66,607	55,279	58,411	88,483	102,118
ii)Work in progress	384,911	269,597	288,870	329,838	417,628	731,279
iii)Finished goods	41,545	34,773	50,095	43,279	59,620	92,979
3.Trade Debt / accounts receivables	512,967	881,813	937,558	1,139,897	1,551,453	969,709
4.Short term loans and advances	52,241	47,465	37,275	32,694	84,788	350,027
5.Short term investments	306,000	306,000	306,000	306,000	673,715	323,715
6.Other current assets	1,029,835	710,259	677,917	507,934	501,952	606,712
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,952,163	6,829,382	6,740,631	6,903,879	7,698,931	7,681,514
C.Shareholders' Equity (C1+C2+C3)	4,027,494	4,435,698	4,479,068	4,743,559	4,786,801	5,091,790
1.Issued, Subscribed & Paid up capital	997,181	997,181	997,181	997,181	997,181	997,181
i)Ordinary shares	997,181	997,181	997,181	997,181	997,181	997,181
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,030,313	3,438,517	3,481,887	3,746,378	3,789,620	4,094,609
i)Capital Reserve	765,476	895,501	969,776	994,145	981,799	1,004,562
ii)Revenue Reserve	2,264,837	2,543,016	2,512,111	2,752,233	2,807,821	3,090,047
of which: un-appropriated profit(loss) / retained earnings	2,264,837	2,543,016	2,512,111	2,752,233	2,807,821	3,090,047
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	520,071	1,381,542	1,348,982	1,125,082	889,308	300,554
1.Long term borrowings	214,724	1,065,633	1,045,078	799,461	589,569	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	15,884	17,744	15,963	15,113	18,589	19,694
5.Other non-current liabilities	289,463	298,165	287,941	310,508	281,150	280,860
E.Current Liabilities (E1+E2+E3+E4)	1,404,598	1,012,142	912,581	1,035,238	2,022,822	2,289,170
1.Trade credit & other accounts payables	694,972	428,056	472,428	577,818	1,388,996	1,165,830
of which: i) Trade credits	40,376	87,811	38,792	72,026	505,494	374,929
2.Short term borrowings	364,489	285,080	306,544	160,546	212,292	206,609
3.Current portion of non-current liabilities	333,458	251,953	87,992	250,444	319,549	751,329
4.Other current liabilities	11,679	47,053	45,617	46,430	101,985	165,402
F.Operations:						
1.Sales	3,793,875	4,134,378	2,435,037	2,788,221	4,393,830	5,527,127
i)Local sales (Net)	3,793,875	3,349,640	2,214,215	2,700,051	4,393,123	5,527,127
ii)Export sales (Net)	0	784,738	220,822	88,170	707	0
2.Cost of sales	2,607,747	3,063,598	2,073,431	2,185,270	3,916,623	4,868,158
i)Cost of material	185,191	193,461	167,996	253,055	626,182	721,401
3.Gross profit / (loss) (F1-F2)	1,186,128	1,070,780	361,606	602,951	477,207	658,969
4.General, administrative and other expenses	250,836	383,800	199,384	200,640	224,571	270,013
i)Selling & distribution expenses	70,256	220,258	89,760	77,419	58,620	88,498
ii)Administrative and other expenses	180,580	163,542	109,624	123,221	165,951	181,515
5.Other income / (loss)	46,965	40,425	74,131	60,736	31,794	266,363
6.EBIT (F3-F4+F5)	982,257	727,405	236,353	463,047	284,430	655,319
7.Financial expenses	97,168	80,478	171,026	140,748	160,221	217,447
of which: (i) Interest expenses	90,048	71,484	159,762	127,714	146,910	196,552
8.Profit / (loss) before taxation (F6-F7)	885,089	646,927	65,327	322,299	124,209	437,872
9.Tax expenses	143,188	87,317	25,648	55,642	37,776	128,206
10.Profit / (loss) after tax (F8-F9)	741,901	559,610	39,679	266,657	86,433	309,666
11.Cash dividends	143,594	0	0	24,930	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	679,933	984,104	230,971	559,254	551,997	711,663
2.Net cash flows from investing activities	(293,542)	858,506	(119,721)	(51,689)	(487,568)	166,194
3.Net cash flows from financing activities	(566,433)	609,085	(191,349)	(88,217)	(212,609)	(425,237)
H.Miscellaneous						
1.Total capital employed (C+D)	4,547,565	5,817,240	5,828,050	5,868,641	5,676,109	5,392,344
2.Retention in business (F10-F11-F12)	598,307	559,610	39,679	241,727	86,433	309,666
3.Depreciation for the year	171,561	195,136	186,684	223,293	230,635	245,036
4.Salaries, wages and employee benefits	454,321	379,016	347,782	384,827	442,661	463,772
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.56	13.54	1.63	9.56	1.97	5.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.67	0.65	0.36	0.41	0.60	0.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	13.10	8.76	0.58	3.91	1.18	4.03
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.50	1.51	1.52	1.48	1.53	1.56
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	19.64	13.22	0.89	5.78	1.81	6.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.44	5.61	0.40	2.67	0.87	3.11

Motor Vehicles, Trailers & Autoparts - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	68,959,992	86,094,198	94,228,735	115,227,885	126,980,390	132,940,550
1.Capital work in progress	11,753,888	8,192,489	8,457,329	19,813,509	17,595,364	24,990,218
2.Operating fixed assets at cost	107,688,905	132,648,446	144,707,549	156,478,838	173,985,685	196,301,756
3.Operating fixed assets after deducting accumulated depreciation	50,127,337	67,691,939	71,438,628	71,910,766	81,607,735	94,242,690
4.Intangible assets	661,275	904,659	895,399	873,258	1,579,424	1,804,095
5.Long term investments	4,083,352	4,587,458	4,829,028	12,082,436	14,565,428	8,632,549
6.Other non-current assets	2,334,140	4,717,653	8,608,351	10,547,917	11,632,439	3,270,998
B.Current Assets (B1+B2+B3+B4+B5+B6)	275,053,638	230,583,189	222,375,080	340,929,415	480,320,893	378,041,048
1.Cash & bank balance	35,020,068	18,531,166	31,080,453	61,502,884	51,143,918	56,843,049
2.Inventories; of which	86,744,456	103,869,814	81,518,131	102,724,670	141,969,609	139,881,144
i)Raw material	50,750,128	60,157,757	57,519,287	61,204,328	95,946,962	88,014,367
ii)Work in progress	3,425,909	3,358,979	4,453,070	7,159,099	5,183,803	17,035,011
iii)Finished goods	22,252,154	25,611,332	16,478,704	14,886,231	25,097,571	34,761,792
3.Trade Debt / accounts receivables	12,395,218	15,879,415	11,384,599	16,002,330	21,745,545	17,047,021
4.Short term loans and advances	18,681,963	14,977,621	4,881,522	8,871,192	14,330,150	20,057,355
5.Short term investments	93,314,772	34,281,631	51,615,563	99,449,495	158,315,297	69,375,861
6.Other current assets	28,897,161	43,043,542	41,894,812	52,378,845	92,816,373	74,836,618
Total Assets (A+B) / Equity & Liabilities (C+D+E)	344,013,630	316,677,387	316,603,815	456,157,300	607,301,283	510,981,598
C.Shareholders' Equity (C1+C2+C3)	145,915,627	142,623,528	139,496,717	173,542,551	176,446,505	178,247,182
1.Issued, Subscribed & Paid up capital	10,661,873	11,483,204	12,090,605	14,784,197	15,148,039	16,141,377
i)Ordinary shares	10,661,873	11,483,204	12,090,605	14,784,197	15,148,039	16,141,377
ii)Preference shares	0	0	0	0	0	0
2.Reserves	129,368,558	123,428,769	117,348,267	147,094,348	149,722,532	147,182,463
i)Capital Reserve	5,216,249	5,981,907	6,531,333	13,967,858	11,985,901	10,995,533
ii)Revenue Reserve	124,152,309	117,446,862	110,816,933	133,126,490	137,736,631	136,186,931
of which: un-appropriated profit(loss) / retained earnings	38,226,956	26,773,387	17,425,075	73,195,891	41,958,419	35,121,880
3.Surplus on revaluation of fixed assets	5,885,196	7,711,555	10,057,845	11,664,005	11,575,933	14,923,342
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,788,709	6,888,368	9,976,398	18,224,958	20,499,622	21,703,854
1.Long term borrowings	1,487,834	1,858,284	5,676,047	8,836,959	11,912,843	12,674,459
2.Subordinated loans / Sponsor's loans	0	0	0	0	692,433	770,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,392,138	1,790,846	2,060,662	2,260,957	2,651,223	2,741,259
5.Other non-current liabilities	2,908,737	3,239,238	2,239,690	7,127,042	5,243,123	5,518,136
E.Current Liabilities (E1+E2+E3+E4)	192,309,294	167,165,492	167,130,701	264,389,793	410,355,157	311,030,562
1.Trade credit & other accounts payables	120,923,488	79,206,204	77,293,263	122,206,851	211,789,939	222,279,218
of which: i) Trade credits	16,521,326	15,669,343	15,763,214	24,252,976	75,104,566	68,921,195
2.Short term borrowings	31,683,855	69,102,049	43,151,158	32,487,830	44,109,712	34,787,213
3.Current portion of non-current liabilities	1,630,634	1,791,227	2,131,001	5,605,483	5,058,932	4,186,587
4.Other current liabilities	38,071,317	17,066,012	44,555,279	104,089,629	149,396,574	49,777,544
F.Operations:						
1.Sales	600,315,068	592,176,287	409,311,106	679,649,989	961,546,535	762,914,567
i)Local sales (Net)	599,128,127	591,362,439	407,370,329	673,836,923	957,454,746	754,748,170
ii)Export sales (Net)	1,186,941	813,848	1,940,777	5,813,066	4,091,789	8,166,397
2.Cost of sales	519,692,637	538,953,231	376,591,812	613,839,018	880,656,083	679,958,701
i)Cost of material	445,510,957	457,961,248	303,685,780	542,347,711	550,020,234	434,498,514
3.Gross profit / (loss) (F1-F2)	80,622,431	53,223,056	32,719,293	65,810,971	80,890,452	82,955,866
4.General, administrative and other expenses	25,493,062	23,311,742	19,773,243	25,214,410	31,656,044	42,775,939
i)Selling & distribution expenses	11,506,414	11,303,864	9,748,128	12,578,196	15,940,901	16,610,776
ii)Administrative and other expenses	13,986,648	12,007,878	10,025,115	12,636,214	15,715,143	26,165,163
5.Other income / (loss)	10,136,273	7,035,270	5,773,153	11,591,354	21,069,774	23,015,805
6.EBIT (F3-F4+F5)	65,265,642	36,946,584	18,719,203	52,187,914	70,304,182	63,195,732
7.Financial expenses	2,712,573	6,163,501	8,198,649	3,479,171	16,054,653	19,107,245
of which: (i) Interest expenses	1,755,623	4,774,138	7,589,275	2,866,895	8,269,785	8,664,169
8.Profit / (loss) before taxation (F6-F7)	62,553,069	30,783,083	10,520,555	48,708,743	54,249,530	44,088,486
9.Tax expenses	19,318,001	9,519,490	6,125,768	14,657,875	24,944,702	30,111,721
10.Profit / (loss) after tax (F8-F9)	43,235,068	21,263,593	4,394,787	34,050,868	29,304,827	13,976,765
11.Cash dividends	29,199,096	17,791,155	5,621,800	20,426,862	15,218,756	22,877,689
12.Bonus shares / stock dividends	713,825	465,401	107,301	598,243	595,755	1,150,790
G.Statement of Cash Flows						
1.Net cash flows from operating activities	26,304,266	(68,024,658)	71,627,935	113,757,207	51,543,035	(55,992,924)
2.Net cash flows from investing activities	(10,894,407)	8,944,918	(8,313,366)	(35,976,884)	(50,928,202)	26,222,211
3.Net cash flows from financing activities	(24,519,064)	(25,888,392)	5,166,942	(11,271,950)	(9,923,063)	(9,892,443)
H.Miscellaneous						
1.Total capital employed (C+D)	151,704,336	149,511,896	149,473,115	191,767,508	196,946,126	199,951,036
2.Retention in business (F10-F11-F12)	13,322,147	3,007,037	(1,334,314)	13,025,764	13,490,317	(10,051,713)
3.Depreciation for the year	7,032,774	7,990,371	10,499,407	11,004,954	12,059,919	13,595,985
4.Salaries, wages and employee benefits	24,430,451	35,638,950	18,752,912	27,582,633	32,408,988	35,058,936
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.20	3.59	1.07	5.01	3.05	1.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.91	1.79	1.29	1.76	1.81	1.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	13.76	6.44	1.39	8.81	5.51	2.50
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.28	2.29	2.24	2.47	3.04	3.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	31.32	14.74	3.12	21.76	16.75	7.88
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	39.48	18.06	3.51	22.59	18.98	8.51

Agriauto Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,605,709	2,109,564	2,247,843	2,350,556	2,936,929	4,362,168
1.Capital work in progress	103,066	572,176	192,558	159,908	621,332	1,812,980
2.Operating fixed assets at cost	2,569,005	2,769,111	3,479,013	3,862,129	4,253,123	4,830,858
3.Operating fixed assets after deducting accumulated depreciation	1,481,752	1,517,299	1,966,910	2,122,078	2,214,120	2,464,505
4.Intangible assets	7,863	6,651	59,586	36,225	75,730	54,459
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	13,028	13,438	28,789	32,345	25,747	30,224
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,709,267	4,031,199	3,945,931	4,738,411	6,589,176	4,767,337
1.Cash & bank balance	425,961	174,378	131,195	225,861	170,029	162,569
2.Inventories; of which	1,496,940	1,601,264	1,937,205	1,726,252	3,784,346	2,691,663
i)Raw material	1,035,520	1,089,602	1,735,838	1,198,923	2,723,349	2,136,482
ii)Work in progress	48,913	43,441	49,188	98,076	185,615	332,997
iii)Finished goods	66,401	75,914	65,860	136,623	252,014	222,184
3.Trade Debt / accounts receivables	574,251	985,768	492,234	1,159,086	1,179,531	731,621
4.Short term loans and advances	0	0	6,011	9,326	9,251	22,037
5.Short term investments	743,488	187,513	494,329	266,780	77,000	75,953
6.Other current assets	468,627	1,082,276	884,957	1,351,106	1,369,019	1,083,494
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,314,976	6,140,763	6,193,774	7,088,967	9,526,105	9,129,505
C.Shareholders' Equity (C1+C2+C3)	4,700,680	5,424,178	5,114,140	5,771,004	6,335,025	6,161,745
1.Issued, Subscribed & Paid up capital	144,000	144,000	144,000	144,000	144,000	180,000
i)Ordinary shares	144,000	144,000	144,000	144,000	144,000	180,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,556,680	5,280,178	4,970,140	5,627,004	6,191,025	5,981,745
i)Capital Reserve	0	0	12,598	12,598	12,598	0
ii)Revenue Reserve	4,556,680	5,280,178	4,957,542	5,614,406	6,178,427	5,981,745
of which: un-appropriated profit(loss) / retained earnings	0	0	2,642,542	3,299,406	6,178,427	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	76,011	64,780	70,835	98,308	167,441	658,221
1.Long term borrowings	0	0	8,712	13,305	84,044	628,675
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	76,011	64,780	62,123	85,003	83,397	29,546
E.Current Liabilities (E1+E2+E3+E4)	538,285	651,805	1,008,799	1,219,655	3,023,639	2,309,539
1.Trade credit & other accounts payables	512,265	621,539	970,232	1,134,084	1,863,191	1,955,148
of which: i) Trade credits	88,226	102,165	100,992	155,704	638,834	420,799
2.Short term borrowings	0	0	0	36,646	1,106,070	194,924
3.Current portion of non-current liabilities	0	0	6,325	7,425	19,065	125,053
4.Other current liabilities	26,020	30,266	32,242	41,500	35,313	34,414
F.Operations:						
1.Sales	8,315,021	10,128,569	5,244,651	10,485,027	15,397,684	8,314,517
i)Local sales (Net)	8,315,021	10,128,569	5,244,651	10,485,027	15,397,684	8,314,517
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,722,821	8,447,418	4,993,185	8,872,898	13,466,383	7,772,333
i)Cost of material	32,552	32,552	3,791,044	7,264,273	11,479,677	5,987,347
3.Gross profit / (loss) (F1-F2)	1,592,200	1,681,151	251,466	1,612,129	1,931,301	542,184
4.General, administrative and other expenses	454,512	496,232	330,112	472,676	779,209	619,713
i)Selling & distribution expenses	127,153	138,249	75,446	122,705	147,669	106,078
ii)Administrative and other expenses	327,359	357,983	254,666	349,971	631,540	513,635
5.Other income / (loss)	70,665	72,461	56,886	67,937	54,032	73,296
6.EBIT (F3-F4+F5)	1,208,353	1,257,380	(21,760)	1,207,390	1,206,124	(4,233)
7.Financial expenses	597	628	3,209	4,125	101,489	122,075
of which: (i) Interest expenses	0	0	2,991	1,781	97,383	118,552
8.Profit / (loss) before taxation (F6-F7)	1,207,756	1,256,752	(24,969)	1,203,265	1,104,635	(126,308)
9.Tax expenses	248,309	202,054	83,469	373,601	367,814	46,972
10.Profit / (loss) after tax (F8-F9)	959,447	1,054,698	(108,438)	829,664	736,821	(173,280)
11.Cash dividends	360,000	288,000	28,800	316,800	0	0
12.Bonus shares / stock dividends	0	0	0	0	36,000	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	580,746	160,705	834,026	347,778	(403,243)	2,018,201
2.Net cash flows from investing activities	(126,237)	(690,701)	(359,916)	(289,228)	(852,908)	(1,766,437)
3.Net cash flows from financing activities	(326,442)	(326,954)	(208,293)	(177,530)	(58,105)	649,422
H.Miscellaneous						
1.Total capital employed (C+D)	4,776,691	5,488,958	5,184,975	5,869,312	6,502,466	6,819,966
2.Retention in business (F10-F11-F12)	599,447	766,698	(137,238)	512,864	700,821	(173,280)
3.Depreciation for the year	200,031	191,779	279,566	281,354	310,947	352,344
4.Salaries, wages and employee benefits	678,519	688,110	566,760	698,022	979,764	846,551
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.54	10.41	-2.07	7.91	4.79	-2.08
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.66	1.77	0.85	1.58	1.85	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	19.17	18.41	-1.76	12.49	8.85	-1.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.14	1.13	1.17	1.22	1.37	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	21.87	20.83	-2.06	15.24	12.17	-2.77
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	66.63	73.24	-3.77	57.62	51.17	-9.63

Al-Ghazi Tractors Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	833,500	1,160,229	1,219,868	1,214,173	1,453,559	1,787,097
1.Capital work in progress	117,799	226,500	275,878	143,848	66,511	226,754
2.Operating fixed assets at cost	1,174,728	1,377,115	1,391,351	1,635,272	2,045,919	2,307,255
3.Operating fixed assets after deducting accumulated depreciation	707,293	837,935	788,937	963,659	1,264,102	1,380,918
4.Intangible assets	3,712	3,947	2,159	1,298	654	495
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,696	91,847	152,894	105,368	122,292	178,930
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,951,957	4,315,154	3,963,576	8,275,942	10,827,170	12,442,536
1.Cash & bank balance	293,910	189,093	230,518	1,998,122	727,990	1,723,449
2.Inventories; of which	3,476,928	2,756,159	1,982,942	2,833,965	5,091,042	5,934,099
i)Raw material	2,538,161	1,972,110	894,098	2,394,515	2,607,320	4,865,556
ii)Work in progress	108,584	125,256	550,987	104,727	88,231	122,732
iii)Finished goods	822,097	648,957	525,250	318,164	2,395,491	945,811
3.Trade Debt / accounts receivables	56,606	9,624	0	4,651	161,820	0
4.Short term loans and advances	132,337	93,216	86,561	147,874	91,105	95,715
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,992,176	1,267,062	1,663,555	3,291,330	4,755,213	4,689,273
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,785,457	5,475,383	5,183,444	9,490,115	12,280,729	14,229,633
C.Shareholders' Equity (C1+C2+C3)	1,369,397	903,717	2,288,122	3,973,267	3,132,085	5,780,225
1.Issued, Subscribed & Paid up capital	289,821	289,821	289,821	289,821	289,821	289,821
i)Ordinary shares	289,821	289,821	289,821	289,821	289,821	289,821
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,079,576	613,896	1,998,301	3,683,446	2,842,264	5,490,404
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	1,079,576	613,896	1,998,301	3,683,446	2,842,264	5,490,404
of which: un-appropriated profit(loss) / retained earnings	1,079,576	613,896	949,301	3,683,446	2,842,264	5,490,404
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	116,099	129,588	46,083	48,914	158,098	149,572
1.Long term borrowings	0	0	0	0	57,723	46,418
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	85,659	129,588	46,083	48,914	100,375	103,154
5.Other non-current liabilities	30,440	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	5,299,961	4,442,078	2,849,239	5,467,934	8,990,546	8,299,836
1.Trade credit & other accounts payables	1,247,226	736,098	1,188,227	1,907,361	2,651,918	3,812,570
of which: i) Trade credits	454,621	32,811	270,351	238,111	897,243	142,605
2.Short term borrowings	3,973,206	3,628,896	1,588,636	0	3,709,372	1,648,653
3.Current portion of non-current liabilities	0	0	0	0	7,455	10,990
4.Other current liabilities	79,529	77,084	72,376	3,560,573	2,621,801	2,827,623
F.Operations:						
1.Sales	19,342,677	13,992,388	11,935,172	20,578,906	28,201,812	34,543,545
i)Local sales (Net)	19,301,592	13,978,872	11,844,161	20,556,738	28,191,537	34,424,411
ii)Export sales (Net)	41,085	13,516	91,011	22,168	10,275	119,134
2.Cost of sales	14,707,038	11,447,672	9,169,160	15,857,678	23,140,366	28,120,477
i)Cost of material	14,224,898	10,361,257	8,761,410	14,113,072	23,667,081	24,759,178
3.Gross profit / (loss) (F1-F2)	4,635,639	2,544,716	2,766,012	4,721,228	5,061,446	6,423,068
4.General, administrative and other expenses	837,138	859,152	751,114	688,801	1,205,075	1,939,665
i)Selling & distribution expenses	240,381	263,946	221,904	120,631	322,944	429,463
ii)Administrative and other expenses	596,757	595,206	529,210	568,170	882,131	1,510,202
5.Other income / (loss)	61,902	61,423	58,798	146,057	184,613	560,091
6.EBIT (F3-F4+F5)	3,860,403	1,746,987	2,073,696	4,178,484	4,040,984	5,043,494
7.Financial expenses	125,568	398,463	145,789	8,754	245,035	356,402
of which: (i) Interest expenses	123,032	394,350	143,965	7,636	142,302	123,825
8.Profit / (loss) before taxation (F6-F7)	3,734,835	1,348,524	1,927,907	4,169,730	3,795,949	4,687,092
9.Tax expenses	1,282,321	370,872	578,250	1,211,868	1,639,905	2,075,320
10.Profit / (loss) after tax (F8-F9)	2,452,514	977,652	1,349,657	2,957,862	2,156,044	2,611,772
11.Cash dividends	2,260,604	869,463	1,239,854	2,957,855	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,155,682)	1,936,798	2,125,302	4,630,496	(4,270,631)	3,051,290
2.Net cash flows from investing activities	(151,004)	(303,716)	(38,909)	(34,067)	(162,817)	(11,685)
3.Net cash flows from financing activities	(3,713,121)	(1,393,589)	(4,708)	(1,240,189)	2,353,917	(1,234,747)
H.Miscellaneous						
1.Total capital employed (C+D)	1,485,496	1,033,305	2,334,205	4,022,181	3,290,183	5,929,797
2.Retention in business (F10-F11-F12)	191,910	108,189	109,803	7	2,156,044	2,611,772
3.Depreciation for the year	68,288	78,471	79,147	83,286	120,056	187,306
4.Salaries, wages and employee benefits	664,126	708,557	699,693	941,773	1,117,594	1,563,563
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	12.68	6.99	11.31	14.37	7.65	7.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.05	2.28	2.24	2.80	2.59	2.61
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	38.72	15.95	25.32	40.32	19.81	19.70
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.62	5.39	3.34	2.34	3.06	2.97
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	140.34	86.02	84.57	94.48	60.69	58.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	42.31	16.87	23.28	51.03	37.20	45.06

Atlas Battery Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,614,419	3,946,688	4,160,118	3,978,611	4,380,890	4,626,985
1.Capital work in progress	256,831	572,787	93,489	65,579	58,174	40,877
2.Operating fixed assets at cost	4,724,501	5,015,576	5,617,686	6,238,985	6,548,898	7,092,883
3.Operating fixed assets after deducting accumulated depreciation	3,334,426	3,352,171	4,045,897	3,886,818	4,291,072	4,550,759
4.Intangible assets	1,002	160	0	3,929	5,670	2,742
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	22,160	21,570	20,732	22,285	25,974	32,607
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,521,834	4,265,230	3,679,988	5,901,072	6,416,974	15,283,330
1.Cash & bank balance	381,180	423,649	45,507	189,113	222,325	819,782
2.Inventories; of which	2,689,010	1,760,092	1,999,313	3,912,393	4,621,550	10,324,114
i)Raw material	511,227	589,650	920,691	2,619,818	3,041,605	6,024,648
ii)Work in progress	687,340	695,094	751,225	917,455	1,205,366	2,232,577
iii)Finished goods	1,411,039	474,704	327,271	375,120	374,579	2,066,889
3.Trade Debt / accounts receivables	1,754,311	1,096,449	692,998	1,092,145	850,036	2,391,345
4.Short term loans and advances	13,835	4,887	8,647	19,970	17,895	37,501
5.Short term investments	861,921	127,055	138,268	146,364	207,150	266,654
6.Other current assets	821,577	853,098	795,255	541,087	498,018	1,443,934
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,136,253	8,211,918	7,840,106	9,879,683	10,797,864	19,910,315
C.Shareholders' Equity (C1+C2+C3)	5,654,691	5,281,009	4,954,804	5,609,085	6,193,883	7,252,337
1.Issued, Subscribed & Paid up capital	173,998	243,597	243,597	243,597	280,136	350,170
i)Ordinary shares	173,998	243,597	243,597	243,597	280,136	350,170
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,286,807	4,448,226	4,122,021	4,776,302	5,324,561	6,312,981
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	5,286,807	4,448,226	4,122,021	4,776,302	5,324,561	6,312,981
of which: un-appropriated profit(loss) / retained earnings	589,307	(589,274)	(915,479)	(261,198)	287,061	1,275,481
3.Surplus on revaluation of fixed assets	193,886	589,186	589,186	589,186	589,186	589,186
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	323,841	315,925	1,222,909	1,041,462	882,585	1,634,033
1.Long term borrowings	0	0	916,263	742,923	597,273	1,300,743
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	72,813	69,345	69,515	83,047	91,625	108,587
5.Other non-current liabilities	251,028	246,580	237,131	215,492	193,687	224,703
E.Current Liabilities (E1+E2+E3+E4)	4,157,721	2,614,984	1,662,393	3,229,136	3,721,396	11,023,945
1.Trade credit & other accounts payables	1,643,053	1,037,880	1,195,743	1,692,228	2,652,728	5,959,674
of which: i) Trade credits	734,168	249,546	194,989	177,443	609,871	2,892,958
2.Short term borrowings	2,459,687	1,408,152	71,297	1,083,666	568,366	4,371,424
3.Current portion of non-current liabilities	0	0	148,588	361,005	274,314	244,956
4.Other current liabilities	54,981	168,952	246,765	92,237	225,988	447,891
F.Operations:						
1.Sales	18,332,861	12,773,113	12,546,152	19,955,087	25,029,244	41,855,868
i)Local sales (Net)	18,328,429	12,730,763	12,546,152	19,818,851	24,909,619	41,408,462
ii)Export sales (Net)	4,432	42,350	0	136,236	119,625	447,406
2.Cost of sales	16,330,483	12,506,602	11,667,365	17,673,951	22,308,266	35,403,444
i)Cost of material	13,220,930	8,254,734	8,254,734	14,358,504	17,541,184	29,218,279
3.Gross profit / (loss) (F1-F2)	2,002,378	266,511	878,787	2,281,136	2,720,978	6,452,424
4.General, administrative and other expenses	1,126,425	863,543	706,907	998,398	1,228,624	2,274,588
i)Selling & distribution expenses	721,325	598,645	487,020	651,508	806,068	1,396,427
ii)Administrative and other expenses	405,100	264,898	219,887	346,890	422,556	878,161
5.Other income / (loss)	73,988	385,464	32,601	50,722	34,747	72,346
6.EBIT (F3-F4+F5)	949,941	(211,568)	204,481	1,333,460	1,527,101	4,250,182
7.Financial expenses	117,845	213,222	348,496	138,416	389,439	552,066
of which: (i) Interest expenses	110,987	206,951	342,261	127,749	392,448	532,144
8.Profit / (loss) before taxation (F6-F7)	832,096	(424,790)	(144,015)	1,195,044	1,137,662	3,698,116
9.Tax expenses	241,502	167,673	183,084	299,070	448,225	1,496,874
10.Profit / (loss) after tax (F8-F9)	590,594	(592,463)	(327,099)	895,974	689,437	2,201,242
11.Cash dividends	1,739,980	0	0	341,035	350,170	1,138,053
12.Bonus shares / stock dividends	69,599	0	0	36,540	70,034	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,458,876)	437,193	519,380	(452,660)	1,777,558	(2,159,674)
2.Net cash flows from investing activities	848,334	827,681	(159,104)	(200,192)	(781,537)	(600,561)
3.Net cash flows from financing activities	976,849	(1,222,405)	(738,418)	796,458	(962,809)	3,357,692
H.Miscellaneous						
1.Total capital employed (C+D)	5,978,532	5,596,934	6,177,713	6,650,547	7,076,468	8,886,370
2.Retention in business (F10-F11-F12)	(1,218,985)	(592,463)	(327,099)	518,399	269,233	1,063,190
3.Depreciation for the year	294,500	316,363	367,074	398,624	414,957	403,641
4.Salaries, wages and employee benefits	1,249,919	1,291,088	1,277,185	1,455,240	1,582,392	2,812,118
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.22	-4.64	-2.61	4.49	2.75	5.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.99	1.39	1.56	2.25	2.42	2.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.41	-6.46	-4.08	10.11	6.67	14.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.63	1.68	1.57	1.68	1.75	2.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	10.42	-10.84	-6.39	16.96	11.68	32.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	33.94	-24.32	-13.43	36.78	24.61	62.86

Atlas Honda Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,399,959	9,490,403	10,548,552	10,279,968	10,729,510	12,652,023
1.Capital work in progress	117,800	35,405	61,562	46,606	291,029	66,930
2.Operating fixed assets at cost	13,829,655	15,882,690	17,707,338	18,715,455	19,344,131	22,355,899
3.Operating fixed assets after deducting accumulated depreciation	7,858,301	8,915,228	9,979,933	9,741,556	9,960,456	12,091,835
4.Intangible assets	44,905	168,924	135,121	101,813	56,255	35,311
5.Long term investments	324,899	323,497	322,240	329,669	343,534	340,816
6.Other non-current assets	54,054	47,349	49,696	60,324	78,236	117,131
B.Current Assets (B1+B2+B3+B4+B5+B6)	23,427,380	22,464,513	20,510,952	32,750,520	36,693,186	57,385,564
1.Cash & bank balance	9,981,615	7,480,159	6,308,616	14,288,180	17,424,657	34,702,516
2.Inventories; of which	2,599,530	5,069,836	4,888,616	4,026,612	6,541,711	8,005,452
i)Raw material	1,730,235	4,181,758	3,688,399	3,036,981	4,747,267	6,214,641
ii)Work in progress	5,980	582	10,245	0	0	0
iii)Finished goods	474,868	865,428	864,308	629,827	1,699,558	1,790,811
3.Trade Debt / accounts receivables	861,224	1,116,000	813,980	1,501,925	1,126,808	797,382
4.Short term loans and advances	40,107	43,794	42,752	47,429	59,889	94,502
5.Short term investments	8,400,246	5,261,724	5,248,268	10,063,915	8,819,083	10,114,241
6.Other current assets	1,544,658	3,493,000	3,208,720	2,822,459	2,721,038	3,671,471
Total Assets (A+B) / Equity & Liabilities (C+D+E)	31,827,339	31,954,916	31,059,504	43,030,488	47,422,696	70,037,587
C.Shareholders' Equity (C1+C2+C3)	16,000,721	15,365,764	16,580,408	18,630,527	21,027,638	22,779,942
1.Issued, Subscribed & Paid up capital	1,034,066	1,034,066	1,240,879	1,240,879	1,240,879	1,240,879
i)Ordinary shares	1,034,066	1,034,066	1,240,879	1,240,879	1,240,879	1,240,879
ii)Preference shares	0	0	0	0	0	0
2.Reserves	14,966,655	14,331,698	15,339,529	17,389,648	19,786,759	21,539,063
i)Capital Reserve	40,118	40,118	40,118	40,118	40,118	40,118
ii)Revenue Reserve	14,926,537	14,291,580	15,299,411	17,349,530	19,746,641	21,498,945
of which: un-appropriated profit(loss) / retained earnings	6,934,537	4,799,580	5,807,411	7,857,530	10,254,641	12,006,945
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	960,924	996,433	1,155,942	1,281,154	1,169,438	1,340,715
1.Long term borrowings	0	0	209,148	355,998	151,561	148,102
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	262,882	296,409	342,594	393,569	484,855	559,591
5.Other non-current liabilities	698,042	700,024	604,200	531,587	533,022	633,022
E.Current Liabilities (E1+E2+E3+E4)	14,865,694	15,592,719	13,323,154	23,118,807	25,225,620	45,916,930
1.Trade credit & other accounts payables	14,802,091	15,500,137	13,191,935	22,723,173	24,886,205	44,545,823
of which: i) Trade credits	3,005,807	5,060,110	4,871,563	5,808,020	6,136,462	6,489,678
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	30,234	286,203	210,946	53,617
4.Other current liabilities	63,603	92,582	100,985	109,431	128,469	1,317,490
F.Operations:						
1.Sales	77,478,845	82,412,548	84,775,972	93,156,958	131,930,193	135,485,652
i)Local sales (Net)	77,019,954	82,162,168	84,612,782	92,531,086	131,293,434	133,171,119
ii)Export sales (Net)	458,891	250,380	163,190	625,872	636,759	2,314,533
2.Cost of sales	69,188,101	75,856,677	78,660,040	86,277,404	122,064,276	125,813,871
i)Cost of material	53,758,498	60,629,205	63,216,788	74,575,358	99,397,435	98,442,214
3.Gross profit / (loss) (F1-F2)	8,290,744	6,555,871	6,115,932	6,879,554	9,865,917	9,671,781
4.General, administrative and other expenses	2,931,688	3,028,064	3,022,812	3,066,053	4,069,080	6,048,703
i)Selling & distribution expenses	1,852,057	1,924,062	1,981,571	1,936,861	2,655,408	3,032,096
ii)Administrative and other expenses	1,079,631	1,104,002	1,041,241	1,129,192	1,413,672	3,016,607
5.Other income / (loss)	928,515	1,113,334	1,375,391	1,401,811	2,082,467	4,555,992
6.EBIT (F3-F4+F5)	6,287,571	4,641,141	4,468,511	5,215,312	7,879,304	8,179,070
7.Financial expenses	22,725	25,818	56,718	62,913	59,655	76,027
of which: (i) Interest expenses	538	2,809	30,632	35,128	26,372	27,308
8.Profit / (loss) before taxation (F6-F7)	6,264,846	4,615,323	4,411,793	5,152,399	7,819,649	8,103,043
9.Tax expenses	1,601,211	1,406,664	1,333,393	1,557,601	2,234,484	3,098,888
10.Profit / (loss) after tax (F8-F9)	4,663,635	3,208,659	3,078,400	3,594,798	5,585,165	5,004,155
11.Cash dividends	2,791,978	2,068,132	1,489,055	1,861,319	868,615	2,978,110
12.Bonus shares / stock dividends	0	206,813	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	7,803,002	(12,804)	2,313,045	14,444,377	6,171,564	22,438,316
2.Net cash flows from investing activities	(2,970,748)	1,308,414	(1,585,723)	(5,301,626)	415,164	(2,818,103)
3.Net cash flows from financing activities	(1,904,423)	(3,797,066)	(1,898,865)	(1,163,187)	(3,450,251)	(2,342,354)
H.Miscellaneous						
1.Total capital employed (C+D)	16,961,645	16,362,197	17,736,350	19,911,681	22,197,076	24,120,657
2.Retention in business (F10-F11-F12)	1,871,657	933,714	1,589,345	1,733,479	4,716,550	2,026,045
3.Depreciation for the year	899,057	1,063,590	1,115,586	1,218,279	1,192,829	1,347,394
4.Salaries, wages and employee benefits	2,403,349	3,437,550	2,325,443	4,363,666	5,577,079	6,542,279
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.02	3.89	3.63	3.86	4.23	3.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.70	2.58	2.69	2.51	2.92	2.31
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	16.23	10.06	9.77	9.70	12.35	8.52
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.96	2.03	1.97	2.10	2.28	2.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	31.88	20.46	19.27	20.42	28.17	22.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	45.10	31.03	24.81	28.97	45.01	40.33

Baluchistan Wheels Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	504,599	457,603	422,535	963,935	976,925	962,728
1.Capital work in progress	59,081	0	0	4,100	0	3,585
2.Operating fixed assets at cost	1,224,623	1,257,714	1,250,447	1,835,152	1,886,751	1,919,828
3.Operating fixed assets after deducting accumulated depreciation	435,886	449,581	414,291	945,950	963,138	942,811
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	9,632	8,022	8,244	13,885	13,787	16,332
B.Current Assets (B1+B2+B3+B4+B5+B6)	958,237	1,015,947	1,086,124	1,311,824	1,470,908	1,394,905
1.Cash & bank balance	31,116	44,994	60,362	19,320	66,034	18,772
2.Inventories; of which	532,188	525,105	413,575	343,671	539,764	649,130
i)Raw material	211,283	211,283	151,671	187,610	272,866	192,742
ii)Work in progress	143,066	143,066	135,686	113,812	177,745	175,548
iii)Finished goods	91,969	91,969	126,218	42,249	84,855	280,840
3.Trade Debt / accounts receivables	165,572	144,187	108,542	264,625	258,317	110,408
4.Short term loans and advances	24,805	15,914	16,331	32,004	41,073	38,408
5.Short term investments	5,516	102,827	333,906	550,573	523,766	514,904
6.Other current assets	199,040	182,920	153,408	101,631	41,954	63,283
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,462,836	1,473,550	1,508,659	2,275,759	2,447,833	2,357,633
C.Shareholders' Equity (C1+C2+C3)	1,268,990	1,288,019	1,294,654	1,920,896	2,041,770	2,055,971
1.Issued, Subscribed & Paid up capital	133,343	133,343	133,343	133,343	133,343	133,343
i)Ordinary shares	133,343	133,343	133,343	133,343	133,343	133,343
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,135,647	1,154,676	1,161,311	1,249,035	1,329,352	1,343,553
i)Capital Reserve	0	0	(10,493)	-	0	0
ii)Revenue Reserve	1,135,647	1,154,676	1,171,804	1,249,035	1,329,352	1,343,553
of which: un-appropriated profit(loss) / retained earnings	988,044	1,019,553	1,171,804	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	538,518	579,075	579,075
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	41,974	41,249	73,377	70,396	49,817	46,368
1.Long term borrowings	5,306	989	39,102	36,702	14,845	14,883
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	36,668	40,260	34,275	33,694	34,972	31,485
E.Current Liabilities (E1+E2+E3+E4)	151,872	144,282	140,629	284,467	356,246	255,294
1.Trade credit & other accounts payables	133,499	125,289	116,995	240,350	183,306	187,926
of which: i) Trade credits	49,236	32,024	32,875	145,221	23,485	16,085
2.Short term borrowings	5,257	3,747	0	0	0	0
3.Current portion of non-current liabilities	0	0	16,908	36,163	22,474	20,286
4.Other current liabilities	13,116	15,246	6,726	7,954	150,466	47,082
F.Operations:						
1.Sales	1,882,640	1,587,558	912,820	1,574,822	2,778,192	1,675,857
i)Local sales (Net)	1,875,374	1,580,717	905,332	1,574,822	2,778,192	1,672,928
ii)Export sales (Net)	7,266	6,841	7,488	0	0	2,929
2.Cost of sales	1,612,676	1,341,776	795,406	1,331,759	2,166,540	1,349,925
i)Cost of material	1,179,107	1,027,905	476,907	873,871	1,786,152	1,024,902
3.Gross profit / (loss) (F1-F2)	269,964	245,782	117,414	243,063	611,652	325,932
4.General, administrative and other expenses	160,475	150,162	119,356	153,219	234,816	219,722
i)Selling & distribution expenses	60,116	44,945	35,424	51,477	66,798	57,325
ii)Administrative and other expenses	100,359	105,217	83,932	101,742	168,018	162,397
5.Other income / (loss)	180	5,126	27,990	55,940	52,514	101,101
6.EBIT (F3-F4+F5)	109,669	100,746	26,048	145,784	429,350	207,311
7.Financial expenses	1,927	6,791	2,353	4,216	3,976	5,559
of which: (i) Interest expenses	1,558	6,520	2,133	3,958	3,767	5,101
8.Profit / (loss) before taxation (F6-F7)	107,742	93,955	23,695	141,568	425,374	201,752
9.Tax expenses	19,953	22,443	(4,775)	40,882	217,136	65,346
10.Profit / (loss) after tax (F8-F9)	87,789	71,512	28,470	100,686	208,238	136,406
11.Cash dividends	40,003	26,669	20,001	60,004	133,343	106,674
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(28,659)	164,481	220,587	147,397	171,371	7,681
2.Net cash flows from investing activities	84,406	(99,797)	(212,188)	(151,517)	40,462	91,552
3.Net cash flows from financing activities	(52,161)	(50,806)	6,969	(36,922)	(165,119)	(146,495)
H.Miscellaneous						
1.Total capital employed (C+D)	1,310,964	1,329,268	1,368,031	1,991,292	2,091,587	2,102,339
2.Retention in business (F10-F11-F12)	47,786	44,843	8,469	40,682	74,895	29,732
3.Depreciation for the year	45,671	50,323	46,346	48,931	50,617	45,529
4.Salaries, wages and employee benefits	212,088	233,494	210,761	197,086	306,004	242,994
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.66	4.50	3.12	6.39	7.50	8.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.29	1.08	0.61	0.83	1.18	0.70
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.01	4.87	1.91	5.32	8.82	5.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.16	1.15	1.15	1.18	1.19	1.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	6.99	5.59	2.20	6.26	10.51	6.66
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.58	5.36	2.14	7.55	15.62	10.23

Bela Automotives Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	-	-	-	-	146,765
1.Capital work in progress	-	-	-	-	-	20,649
2.Operating fixed assets at cost	-	-	-	-	-	338,694
3.Operating fixed assets after deducting accumulated depreciation	-	-	-	-	-	125,339
4.Intangible assets	-	-	-	-	-	0
5.Long term investments	-	-	-	-	-	0
6.Other non-current assets	-	-	-	-	-	777
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	-	-	-	-	99,684
1.Cash & bank balance	-	-	-	-	-	265
2.Inventories; of which	-	-	-	-	-	33,321
i)Raw material	-	-	-	-	-	5,675
ii)Work in progress	-	-	-	-	-	13,799
iii)Finished goods	-	-	-	-	-	13,847
3.Trade Debt / accounts receivables	-	-	-	-	-	1,085
4.Short term loans and advances	-	-	-	-	-	21
5.Short term investments	-	-	-	-	-	0
6.Other current assets	-	-	-	-	-	64,992
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	-	-	-	-	246,449
C.Shareholders' Equity (C1+C2+C3)	-	-	-	-	-	114,300
1.Issued, Subscribed & Paid up capital	-	-	-	-	-	58,000
i)Ordinary shares	-	-	-	-	-	58,000
ii)Preference shares	-	-	-	-	-	0
2.Reserves	-	-	-	-	-	(39,034)
i)Capital Reserve	-	-	-	-	-	14,700
ii)Revenue Reserve	-	-	-	-	-	(53,734)
of which: un-appropriated profit(loss) / retained earnings	-	-	-	-	-	(53,734)
3.Surplus on revaluation of fixed assets	-	-	-	-	-	95,335
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	-	-	-	-	1,992
1.Long term borrowings	-	-	-	-	-	0
2.Subordinated loans / Sponsor's loans	-	-	-	-	-	0
3.Debentures/TFCs (bonds payable)	-	-	-	-	-	0
4.Employees benefit obligations	-	-	-	-	-	1,992
5.Other non-current liabilities	-	-	-	-	-	0
E.Current Liabilities (E1+E2+E3+E4)	-	-	-	-	-	130,157
1.Trade credit & other accounts payables	-	-	-	-	-	9,840
of which: i) Trade credits	-	-	-	-	-	680
2.Short term borrowings	-	-	-	-	-	86,674
3.Current portion of non-current liabilities	-	-	-	-	-	0
4.Other current liabilities	-	-	-	-	-	33,643
F.Operations:						
1.Sales	-	-	-	-	-	0
i)Local sales (Net)	-	-	-	-	-	0
ii)Export sales (Net)	-	-	-	-	-	0
2.Cost of sales	-	-	-	-	-	1,932
i)Cost of material	-	-	-	-	-	0
3.Gross profit / (loss) (F1-F2)	-	-	-	-	-	(1,932)
4.General, administrative and other expenses	-	-	-	-	-	1,746
i)Selling & distribution expenses	-	-	-	-	-	0
ii)Administrative and other expenses	-	-	-	-	-	1,746
5.Other income / (loss)	-	-	-	-	-	0
6.EBIT (F3-F4+F5)	-	-	-	-	-	(3,678)
7.Financial expenses	-	-	-	-	-	0
of which: (i) Interest expenses	-	-	-	-	-	0
8.Profit / (loss) before taxation (F6-F7)	-	-	-	-	-	(3,679)
9.Tax expenses	-	-	-	-	-	0
10.Profit / (loss) after tax (F8-F9)	-	-	-	-	-	(3,679)
11.Cash dividends	-	-	-	-	-	0
12.Bonus shares / stock dividends	-	-	-	-	-	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	-	-	-	-	-	(1,589)
2.Net cash flows from investing activities	-	-	-	-	-	0
3.Net cash flows from financing activities	-	-	-	-	-	1,600
H.Miscellaneous						
1.Total capital employed (C+D)	-	-	-	-	-	116,292
2.Retention in business (F10-F11-F12)	-	-	-	-	-	(3,679)
3.Depreciation for the year	-	-	-	-	-	0
4.Salaries, wages and employee benefits	-	-	-	-	-	1,343
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	-	-	-	-	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-	-	-	-	-	-1.49
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-	-	-	-	-	2.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-	-	-	-	-	-3.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-	-	-	-	-0.63

Bolan Castings Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	284,152	373,853	372,094	343,270	327,825	288,400
1.Capital work in progress	10,198	8,160	9,660	3,130	0	4,418
2.Operating fixed assets at cost	722,536	766,924	755,689	756,169	754,463	748,672
3.Operating fixed assets after deducting accumulated depreciation	222,483	251,056	219,241	203,609	187,096	166,509
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	31,110	17,581	17,460	22,710	21,850	18,975
6.Other non-current assets	20,361	97,056	125,733	113,821	118,880	98,498
B.Current Assets (B1+B2+B3+B4+B5+B6)	772,745	808,414	561,021	668,321	820,122	641,120
1.Cash & bank balance	20,681	12,822	6,408	58,748	81,668	30,029
2.Inventories; of which	391,228	307,235	172,158	359,077	436,447	313,746
i)Raw material	149,402	153,844	90,810	193,350	127,595	112,880
ii)Work in progress	108,002	25,786	14,963	85,166	105,257	76,649
iii)Finished goods	133,822	127,605	66,385	80,562	203,595	124,217
3.Trade Debt / accounts receivables	69,328	130,691	28,228	47,914	109,170	99,401
4.Short term loans and advances	3,821	11,301	8,327	9,762	9,569	9,005
5.Short term investments	0	0	0	0	0	0
6.Other current assets	287,687	346,365	345,900	192,819	183,267	188,939
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,056,897	1,182,267	933,115	1,011,591	1,147,947	929,520
C.Shareholders' Equity (C1+C2+C3)	639,518	381,803	94,393	207,523	228,687	199,947
1.Issued, Subscribed & Paid up capital	114,725	114,725	114,725	114,725	114,725	114,725
i)Ordinary shares	114,725	114,725	114,725	114,725	114,725	114,725
ii)Preference shares	0	0	0	0	0	0
2.Reserves	524,793	267,078	(20,332)	92,797	113,962	85,222
i)Capital Reserve	12,156	12,156	12,156	12,156	12,156	12,156
ii)Revenue Reserve	512,637	254,922	(32,488)	80,642	101,806	73,066
of which: un-appropriated profit(loss) / retained earnings	62,527	(181,660)	(468,948)	17,210	16,350	13,475
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	84,406	55,234	114,407	63,988	28,855	28,562
1.Long term borrowings	0	0	17,889	24,904	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	77,807	49,618	89,959	34,817	26,004	26,981
5.Other non-current liabilities	6,599	5,616	6,559	4,267	2,851	1,581
E.Current Liabilities (E1+E2+E3+E4)	332,973	745,230	724,315	740,080	890,405	701,011
1.Trade credit & other accounts payables	100,305	133,449	220,514	294,550	378,180	329,254
of which: i) Trade credits	62,367	80,381	154,973	199,299	307,087	271,971
2.Short term borrowings	228,378	607,846	493,845	402,460	479,835	355,590
3.Current portion of non-current liabilities	1,191	411	6,469	38,056	28,053	1,461
4.Other current liabilities	3,099	3,524	3,487	5,014	4,337	14,706
F.Operations:						
1.Sales	2,299,931	1,513,636	1,332,568	2,418,800	2,750,181	2,164,908
i)Local sales (Net)	2,299,931	1,513,636	1,332,568	2,418,800	2,750,181	2,164,908
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,971,729	1,663,413	1,420,700	2,115,499	2,534,973	1,957,962
i)Cost of material	1,139,765	767,611	710,252	1,307,800	1,689,421	988,058
3.Gross profit / (loss) (F1-F2)	328,202	(149,777)	(88,132)	303,302	215,208	206,946
4.General, administrative and other expenses	143,192	125,794	103,523	164,121	134,860	116,991
i)Selling & distribution expenses	58,595	49,354	38,176	57,129	56,404	52,418
ii)Administrative and other expenses	84,597	76,440	65,347	106,991	78,456	64,573
5.Other income / (loss)	11,936	16,709	10,368	84,733	26,088	16,664
6.EBIT (F3-F4+F5)	196,946	(258,862)	(181,287)	223,914	106,436	106,619
7.Financial expenses	12,507	51,258	78,330	52,822	51,712	79,133
of which: (i) Interest expenses	12,158	49,234	73,069	42,383	51,082	78,756
8.Profit / (loss) before taxation (F6-F7)	184,439	(310,120)	(259,617)	171,093	54,725	27,486
9.Tax expenses	51,037	(71,121)	12,071	38,712	39,403	52,211
10.Profit / (loss) after tax (F8-F9)	133,402	(238,999)	(271,688)	132,381	15,321	(24,725)
11.Cash dividends	28,681	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	31,437	(307,982)	74,369	104,371	(15,914)	99,064
2.Net cash flows from investing activities	(67,765)	(51,543)	7,010	(954)	73	2,235
3.Net cash flows from financing activities	(55,906)	(28,256)	26,207	40,308	(38,613)	(28,693)
H.Miscellaneous						
1.Total capital employed (C+D)	723,924	437,037	208,800	271,511	257,542	228,509
2.Retention in business (F10-F11-F12)	104,721	(238,999)	(271,688)	132,381	15,321	(24,725)
3.Depreciation for the year	23,654	28,083	27,255	24,232	23,110	20,235
4.Salaries, wages and employee benefits	201,114	237,540	147,485	176,212	148,125	204,230
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.80	-15.79	-20.39	5.47	0.56	-1.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.36	1.35	1.26	2.49	2.55	2.08
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	13.67	-21.35	-25.69	13.61	1.42	-2.38
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.61	2.19	4.44	6.44	4.95	4.85
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	21.98	-46.80	-114.11	87.69	7.02	-11.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.63	-20.83	-23.68	11.54	1.34	-2.16

Dewan Automotive Engineering Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	271,035	263,967	244,214	237,855	231,499	207,399
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	657,074	675,165	675,165	675,165	682,368	682,368
3.Operating fixed assets after deducting accumulated depreciation	265,695	259,767	240,058	222,079	212,681	196,962
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	2,320	4,200	4,156	15,776	18,315	9,934
6.Other non-current assets	3,020	0	0	0	503	503
B.Current Assets (B1+B2+B3+B4+B5+B6)	35,954	10,936	10,926	3,068	4,464	4,488
1.Cash & bank balance	3,132	411	412	517	507	515
2.Inventories; of which	3,111	2,025	2,025	0	0	0
i)Raw material	1,377	1,762	1,762	0	0	0
ii)Work in progress	966	263	263	0	0	0
iii)Finished goods	768	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	9,951	5,077	5,077	0	1,376	1,376
5.Short term investments	0	0	0	0	0	0
6.Other current assets	19,760	3,423	3,412	2,551	2,581	2,597
Total Assets (A+B) / Equity & Liabilities (C+D+E)	306,989	274,903	255,140	240,923	235,963	211,887
C.Shareholders' Equity (C1+C2+C3)	(1,147,434)	(1,216,913)	(1,276,299)	(1,320,807)	(1,371,612)	(1,456,698)
1.Issued, Subscribed & Paid up capital	214,000	214,000	214,000	214,000	214,000	214,000
i)Ordinary shares	214,000	214,000	214,000	214,000	214,000	214,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,432,602)	(1,510,396)	(1,564,129)	(1,603,453)	(1,649,500)	(1,730,217)
i)Capital Reserve	168,284	168,284	168,284	0	0	0
ii)Revenue Reserve	(1,600,886)	(1,678,680)	(1,732,413)	(1,603,453)	(1,649,500)	(1,730,217)
of which: un-appropriated profit(loss) / retained earnings	(1,610,786)	(1,688,580)	(1,742,313)	(1,781,637)	(1,827,684)	(1,908,401)
3.Surplus on revaluation of fixed assets	71,168	79,483	73,830	68,646	63,888	59,519
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	161,100	179,588	194,784	211,829	236,321	277,195
1.Long term borrowings	129,875	147,049	164,210	183,373	211,696	254,355
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	1,238	1,544	1,888	1,888	0	0
5.Other non-current liabilities	29,987	30,995	28,686	26,568	24,625	22,840
E.Current Liabilities (E1+E2+E3+E4)	1,293,323	1,312,228	1,336,655	1,349,901	1,371,254	1,391,390
1.Trade credit & other accounts payables	365,481	366,085	371,298	371,610	373,790	374,819
of which: i) Trade credits	293,736	293,044	293,044	293,044	293,044	293,044
2.Short term borrowings	166,129	166,402	166,231	166,129	166,129	154,879
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	761,713	779,741	799,126	812,162	831,335	861,692
F.Operations:						
1.Sales	18,897	6,251	0	0	0	0
i)Local sales (Net)	18,897	6,251	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	38,731	35,769	20,872	17,760	16,699	15,513
i)Cost of material	6,458	3,441	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(19,834)	(29,518)	(20,872)	(17,760)	(16,699)	(15,513)
4.General, administrative and other expenses	10,161	28,068	5,264	9,358	2,584	10,683
i)Selling & distribution expenses	450	480	394	360	332	0
ii)Administrative and other expenses	9,711	27,588	4,870	8,998	2,252	10,683
5.Other income / (loss)	48	1,917	1,002	12,709	3,629	1,092
6.EBIT (F3-F4+F5)	(29,947)	(55,669)	(25,134)	(14,409)	(15,654)	(25,104)
7.Financial expenses	20,760	30,850	36,546	32,201	36,753	61,767
of which: (i) Interest expenses	20,731	30,832	36,546	32,200	36,730	61,767
8.Profit / (loss) before taxation (F6-F7)	(50,707)	(86,519)	(61,680)	(46,610)	(52,407)	(86,871)
9.Tax expenses	(2,879)	(2,473)	(2,294)	(2,102)	(1,602)	(1,785)
10.Profit / (loss) after tax (F8-F9)	(47,828)	(84,046)	(59,386)	(44,508)	(50,805)	(85,086)
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	(3,775)	(7,282)	172	207	(3,070)	(13,742)
2.Net cash flows from investing activities	(184)	(82)	0	0	(7,706)	0
3.Net cash flows from financing activities	6,959	4,643	(171)	(102)	10,766	13,750
H.Miscellaneous						
1.Total capital employed (C+D)	(986,334)	(1,037,325)	(1,081,515)	(1,108,978)	(1,135,291)	(1,179,503)
2.Retention in business (F10-F11-F12)	(47,828)	(84,046)	(59,386)	(44,508)	(50,805)	(85,086)
3.Depreciation for the year	22,494	24,019	19,709	17,979	16,601	15,719
4.Salaries, wages and employee benefits	11,324	13,140	4,287	510	966	680
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-253.10	-1,344.52	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.06	0.02	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-15.10	-28.89	-22.41	-17.94	-21.31	-38.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-0.28	-0.25	-0.21	-0.19	-0.18	-0.16
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	4.25	7.11	4.76	3.43	3.77	6.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-2.23	-3.93	-2.78	-2.08	-2.37	-3.98

Dewan Farooque Motors Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,320,418	2,214,063	1,971,508	1,823,425	1,675,442	1,575,316
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	3,378,036	3,387,443	3,387,443	3,386,827	3,385,595	3,414,389
3.Operating fixed assets after deducting accumulated depreciation	1,010,088	940,899	877,147	819,033	765,959	744,984
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,310,330	1,273,164	1,094,361	1,004,392	909,483	830,332
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,286,706	1,210,839	1,212,638	1,201,282	1,216,058	1,303,997
1.Cash & bank balance	128,234	125,267	125,606	125,143	128,715	138,710
2.Inventories; of which	48,553	46,992	35,320	17,193	14,856	22,972
i)Raw material	144,225	144,225	144,225	144,225	144,225	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	2,980	2,980	2,980	2,218	2,218	22,972
3.Trade Debt / accounts receivables	95,183	12,124	5,620	672	672	672
4.Short term loans and advances	154,879	154,879	154,879	154,879	154,879	154,879
5.Short term investments	0	0	0	0	0	0
6.Other current assets	859,857	871,577	891,213	903,395	916,936	986,764
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,607,124	3,424,902	3,184,146	3,024,707	2,891,500	2,879,313
C.Shareholders' Equity (C1+C2+C3)	(2,108,327)	(2,352,631)	(2,645,153)	(2,834,405)	(3,011,235)	(3,242,040)
1.Issued, Subscribed & Paid up capital	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353
i)Ordinary shares	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(3,495,680)	(3,739,984)	(4,032,506)	(4,221,758)	(4,398,588)	(4,629,393)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(3,495,680)	(3,739,984)	(4,032,506)	(4,221,758)	(4,398,588)	(4,629,393)
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)	20,931	16,931	16,931	16,931	15,931	15,931
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	4,231	4,231	4,231	4,231	4,231	4,231
5.Other non-current liabilities	16,700	12,700	12,700	12,700	11,700	11,700
E.Current Liabilities (E1+E2+E3+E4)	5,694,520	5,760,602	5,812,368	5,842,181	5,886,804	6,105,422
1.Trade credit & other accounts payables	2,376,777	312,666	355,648	374,130	399,097	441,756
of which: i) Trade credits	2,166,153	48,264	48,063	47,125	47,125	74,644
2.Short term borrowings	2,218,999	4,349,192	4,357,976	4,369,318	4,388,976	4,564,935
3.Current portion of non-current liabilities	1,096,930	1,096,930	1,096,930	1,096,931	1,096,929	1,096,929
4.Other current liabilities	1,814	1,814	1,814	1,802	1,802	1,802
F.Operations:						
1.Sales	52,656	1,529	250	1,548	144	180
i)Local sales (Net)	52,656	1,529	250	1,548	144	180
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	191,537	203,854	102,440	82,535	83,273	141,428
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(138,881)	(202,325)	(102,190)	(80,987)	(83,129)	(141,248)
4.General, administrative and other expenses	48,243	26,888	20,170	14,044	15,005	40,265
i)Selling & distribution expenses	15,847	0	0	0	0	14,788
ii)Administrative and other expenses	32,396	26,888	20,170	14,044	15,005	25,477
5.Other income / (loss)	134,977	(14,929)	(170,155)	(94,187)	(70,735)	(40,378)
6.EBIT (F3-F4+F5)	(52,147)	(244,142)	(292,515)	(189,218)	(168,869)	(221,891)
7.Financial expenses	14,643	143	3	11	7,954	8,912
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(66,790)	(244,285)	(292,518)	(189,229)	(176,823)	(230,803)
9.Tax expenses	2,642	19	4	23	7	2
10.Profit / (loss) after tax (F8-F9)	(69,432)	(244,304)	(292,522)	(189,252)	(176,830)	(230,805)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(65,361)	(14,597)	(8,445)	(12,256)	(16,785)	(137,170)
2.Net cash flows from investing activities	(9,670)	(674)	0	450	700	(28,794)
3.Net cash flows from financing activities	79,585	12,304	8,784	11,342	19,658	175,959
H.Miscellaneous						
1.Total capital employed (C+D)	(2,087,396)	(2,335,700)	(2,628,222)	(2,817,474)	(2,995,304)	(3,226,109)
2.Retention in business (F10-F11-F12)	(69,432)	(244,304)	(292,522)	(189,252)	(176,830)	(230,805)
3.Depreciation for the year	75,507	70,104	63,752	58,094	53,042	48,839
4.Salaries, wages and employee benefits	121,772	130,924	45,392	39,123	37,910	62,759
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-131.86	-15,978.02	-117,008.80	-12,225.58	-122,798.61	-128,225.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.01	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-1.95	-6.95	-8.85	-6.10	-5.98	-8.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-1.72	-1.58	-1.32	-1.13	-1.01	-0.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	3.35	10.95	11.71	6.91	6.05	7.38
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.50	-1.76	-2.11	-1.36	-1.27	-1.66

Exide Pakistan Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,670,993	1,555,499	1,383,050	1,320,817	1,394,805	2,091,416
1.Capital work in progress	115,608	716	360	358	358	0
2.Operating fixed assets at cost	2,677,582	2,824,465	2,801,436	2,869,616	3,058,230	3,807,533
3.Operating fixed assets after deducting accumulated depreciation	1,501,590	1,498,279	1,338,944	1,271,103	1,356,465	2,048,331
4.Intangible assets	14,662	8,881	775	0	0	0
5.Long term investments	224	224	0	0	0	0
6.Other non-current assets	38,909	47,399	42,971	49,356	37,982	43,085
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,201,204	7,000,564	6,987,829	6,343,628	7,282,973	8,094,147
1.Cash & bank balance	880,414	149,083	140,253	94,226	133,614	1,621,193
2.Inventories; of which	2,266,384	2,176,433	1,881,076	2,748,574	3,491,913	4,596,428
i)Raw material	1,136,753	1,043,932	1,031,491	1,084,598	1,818,421	1,663,081
ii)Work in progress	452,817	440,877	321,260	1,103,022	968,826	2,048,706
iii)Finished goods	706,272	724,931	528,325	560,954	704,666	884,641
3.Trade Debt / accounts receivables	3,146,701	3,565,856	3,155,002	2,333,976	2,492,937	481,940
4.Short term loans and advances	33,551	26,480	31,020	73,645	53,814	523,462
5.Short term investments	0	0	0	0	0	0
6.Other current assets	874,154	1,082,712	1,780,478	1,093,207	1,110,695	871,124
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,872,197	8,556,063	8,370,879	7,664,445	8,677,778	10,185,563
C.Shareholders' Equity (C1+C2+C3)	4,287,106	3,780,870	3,802,598	3,807,923	3,834,199	5,099,182
1.Issued, Subscribed & Paid up capital	77,686	77,686	77,686	77,686	77,686	77,686
i)Ordinary shares	77,686	77,686	77,686	77,686	77,686	77,686
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,584,627	3,094,052	2,629,076	2,649,033	2,689,958	3,456,346
i)Capital Reserve	259	259	259	259	259	259
ii)Revenue Reserve	3,584,368	3,093,793	2,628,817	2,648,774	2,689,699	3,456,087
of which: un-appropriated profit(loss) / retained earnings	228,554	(262,021)	(726,997)	(707,040)	(666,115)	100,273
3.Surplus on revaluation of fixed assets	624,793	609,132	1,095,836	1,081,204	1,066,555	1,565,150
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	9,595	0	221,894	199,424	96,159	168,536
1.Long term borrowings	0	0	221,894	80,331	96,159	168,536
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	9,595	0	0	119,093	0	0
E.Current Liabilities (E1+E2+E3+E4)	4,575,496	4,775,193	4,346,387	3,657,098	4,747,420	4,917,845
1.Trade credit & other accounts payables	1,377,747	1,182,221	1,785,019	1,241,001	1,254,645	2,545,057
of which: i) Trade credits	329,354	408,250	656,185	687,330	768,551	1,014,619
2.Short term borrowings	3,155,881	3,505,213	2,456,559	2,108,749	3,194,311	2,026,675
3.Current portion of non-current liabilities	0	0	0	259,632	217,996	21,290
4.Other current liabilities	41,868	87,759	104,809	47,716	80,468	324,823
F.Operations:						
1.Sales	12,301,411	9,506,579	8,722,283	11,715,572	14,362,599	23,402,183
i)Local sales (Net)	12,301,411	9,506,579	8,722,283	11,715,572	14,362,599	23,402,183
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	10,944,793	8,534,355	7,995,164	10,547,821	12,716,889	20,039,365
i)Cost of material	8,628,117	7,476,984	6,653,955	9,901,633	11,016,250	18,986,418
3.Gross profit / (loss) (F1-F2)	1,356,618	972,224	727,119	1,167,751	1,645,710	3,362,818
4.General, administrative and other expenses	1,032,398	1,142,475	926,429	850,079	1,180,076	1,651,599
i)Selling & distribution expenses	868,292	938,232	757,940	686,213	979,187	1,319,875
ii)Administrative and other expenses	164,106	204,243	168,489	163,866	200,889	331,724
5.Other income / (loss)	11,000	18,519	166,560	38,623	10,168	(141,619)
6.EBIT (F3-F4+F5)	335,220	(151,732)	(32,750)	356,295	475,802	1,569,600
7.Financial expenses	141,258	259,106	403,128	180,605	265,914	417,232
of which: (i) Interest expenses	141,258	259,106	403,128	180,605	259,955	409,994
8.Profit / (loss) before taxation (F6-F7)	193,962	(410,838)	(435,878)	175,690	209,888	1,152,368
9.Tax expenses	172,341	93,673	123,033	175,734	181,083	397,866
10.Profit / (loss) after tax (F8-F9)	21,621	(504,511)	(558,911)	(44)	28,805	754,502
11.Cash dividends	0	0	209,830	0	0	77,686
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	136,057	(1,037,681)	824,002	139,162	(685,132)	2,860,326
2.Net cash flows from investing activities	(212,898)	(42,982)	216,547	(71,304)	(216,142)	(331,507)
3.Net cash flows from financing activities	206,484	0	(195,000)	226,783	807,201	(931,913)
H.Miscellaneous						
1.Total capital employed (C+D)	4,296,701	3,780,870	4,024,492	4,007,347	3,930,358	5,267,718
2.Retention in business (F10-F11-F12)	21,621	(504,511)	(768,741)	(44)	28,805	676,816
3.Depreciation for the year	155,120	159,998	152,855	141,458	137,032	164,636
4.Salaries, wages and employee benefits	532,134	513,464	525,624	777,727	874,273	1,088,761
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.18	-5.31	-6.41	0.00	0.20	3.22
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.35	1.09	1.03	1.46	1.76	2.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.24	-5.79	-6.60	0.00	0.35	8.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.14	2.16	2.23	2.11	2.14	2.10
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	0.51	-12.51	-14.74	0.00	0.75	16.89
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.78	-64.94	-71.94	-0.01	3.71	97.12

Ghandhara Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,569,333	2,973,545	4,571,820	4,536,433	4,396,708	6,066,561
1.Capital work in progress	418,176	89,149	56,178	64,082	202,224	175,275
2.Operating fixed assets at cost	2,330,004	3,045,433	4,820,193	4,863,545	4,866,699	4,866,699
3.Operating fixed assets after deducting accumulated depreciation	2,045,429	2,681,578	4,397,769	4,257,162	4,157,604	5,858,593
4.Intangible assets	384	260	136	3,082	2,593	1,800
5.Long term investments	88,657	89,813	89,569	89,326	1,400	0
6.Other non-current assets	16,687	112,745	28,168	122,781	32,887	30,893
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,463,369	12,949,157	14,357,634	10,368,105	13,237,213	10,428,634
1.Cash & bank balance	497,261	500,441	340,906	731,461	682,250	395,629
2.Inventories; of which	6,888,220	10,359,425	7,547,063	6,431,131	7,297,387	5,391,447
i)Raw material	4,815,750	7,300,167	4,567,106	3,565,034	4,704,552	2,968,768
ii)Work in progress	109,209	153,698	116,438	117,672	92,472	402,775
iii)Finished goods	1,594,755	2,295,343	2,100,456	2,748,425	2,500,363	2,019,904
3.Trade Debt / accounts receivables	95,230	88,406	638,588	580,945	1,655,208	1,289,898
4.Short term loans and advances	168,661	133,759	150,547	247,205	405,156	167,588
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,813,997	1,867,126	5,680,530	2,377,363	3,197,212	3,184,072
Total Assets (A+B) / Equity & Liabilities (C+D+E)	12,032,702	15,922,702	18,929,454	14,904,538	17,633,921	16,495,195
C.Shareholders' Equity (C1+C2+C3)	4,724,945	4,648,384	5,074,659	5,674,951	6,388,890	8,222,135
1.Issued, Subscribed & Paid up capital	213,044	426,088	426,088	426,088	426,088	426,088
i)Ordinary shares	213,044	426,088	426,088	426,088	426,088	426,088
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,651,887	2,172,735	897,105	1,509,076	2,234,694	2,443,481
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	2,651,887	2,172,735	897,105	1,509,076	2,234,694	2,443,481
of which: un-appropriated profit(loss) / retained earnings	2,651,882	2,172,735	897,105	1,509,076	2,234,694	2,443,481
3.Surplus on revaluation of fixed assets	1,860,014	2,049,561	3,751,466	3,739,787	3,728,108	5,352,566
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	125,551	84,549	103,464	170,896	135,445	181,155
1.Long term borrowings	34,526	51,745	66,237	51,900	68,060	67,981
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	10,844	13,045	15,802	44,987	44,912	0
5.Other non-current liabilities	80,181	19,759	21,425	74,009	22,473	113,174
E.Current Liabilities (E1+E2+E3+E4)	7,182,206	11,189,769	13,751,331	9,058,691	11,109,586	8,091,905
1.Trade credit & other accounts payables	3,424,737	4,582,157	6,872,811	5,873,696	6,385,804	4,502,759
of which: i) Trade credits	501,650	517,496	452,497	615,922	1,197,421	505,655
2.Short term borrowings	3,640,075	6,310,049	6,518,396	2,853,028	4,399,548	3,253,378
3.Current portion of non-current liabilities	0	0	29,410	122,432	87,068	31,420
4.Other current liabilities	117,394	297,563	330,714	209,535	237,166	304,348
F.Operations:						
1.Sales	16,772,383	13,909,913	11,788,254	14,999,493	24,265,107	14,542,578
i)Local sales (Net)	16,761,761	13,879,898	11,744,753	14,997,910	24,249,264	14,513,825
ii)Export sales (Net)	10,622	30,015	43,501	1,583	15,843	28,753
2.Cost of sales	13,661,379	12,308,321	11,095,490	12,924,428	21,307,454	12,241,703
i)Cost of material	12,617,511	11,618,880	9,539,407	11,356,243	19,286,084	10,768,345
3.Gross profit / (loss) (F1-F2)	3,111,004	1,601,592	692,764	2,075,065	2,957,653	2,300,875
4.General, administrative and other expenses	1,079,620	828,986	788,911	1,058,647	1,635,174	1,423,022
i)Selling & distribution expenses	584,046	534,954	493,750	570,225	964,822	921,744
ii)Administrative and other expenses	495,574	294,032	295,161	488,422	670,352	501,278
5.Other income / (loss)	154,796	117,383	54,656	187,858	269,997	315,264
6.EBIT (F3-F4+F5)	2,186,180	889,989	(41,491)	1,204,276	1,592,476	1,193,117
7.Financial expenses	222,036	751,019	970,785	466,220	451,578	769,285
of which: (i) Interest expenses	194,263	730,656	934,361	419,915	451,184	741,437
8.Profit / (loss) before taxation (F6-F7)	1,964,144	138,970	(1,012,276)	738,056	1,140,898	423,832
9.Tax expenses	601,650	78,961	270,607	133,843	412,399	244,408
10.Profit / (loss) after tax (F8-F9)	1,362,494	60,009	(1,282,883)	604,213	728,499	179,424
11.Cash dividends	332,349	0	0	0	0	0
12.Bonus shares / stock dividends	225,827	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(2,372,485)	(2,138,425)	(302,435)	3,919,646	(1,384,139)	916,319
2.Net cash flows from investing activities	(471,631)	(211,639)	(94,677)	31,966	(78,969)	39,800
3.Net cash flows from financing activities	(303,223)	(311,519)	15,795	104,311	(132,623)	(96,570)
H.Miscellaneous						
1.Total capital employed (C+D)	4,850,496	4,732,933	5,178,123	5,845,847	6,524,335	8,403,290
2.Retention in business (F10-F11-F12)	804,319	60,009	(1,282,883)	604,213	728,499	179,424
3.Depreciation for the year	48,969	141,656	168,963	179,796	154,379	95,623
4.Salaries, wages and employee benefits	701,920	12,001,008	437,618	690,796	726,921	651,991
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.12	0.43	-10.88	4.03	3.00	1.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.63	1.00	0.68	0.89	1.49	0.85
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	13.21	0.43	-7.36	3.57	4.48	1.05
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.45	2.98	3.58	3.15	2.70	2.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	32.38	1.28	-26.39	11.24	12.08	2.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	63.95	1.41	-30.11	14.18	17.10	4.21

Ghandhara Nissan Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,057,292	4,887,855	4,978,416	5,252,132	6,794,666	2,878,112
1.Capital work in progress	192,371	296,720	520,794	674,666	148,480	63,113
2.Operating fixed assets at cost	2,468,724	3,961,247	4,067,665	4,035,732	6,043,393	2,342,653
3.Operating fixed assets after deducting accumulated depreciation	1,947,962	3,631,186	3,604,087	3,480,116	5,294,436	1,928,917
4.Intangible assets	2,900	2,654	1,991	4,094	3,874	258
5.Long term investments	886,352	915,674	800,676	1,049,588	1,312,254	857,012
6.Other non-current assets	27,707	41,621	50,868	43,668	35,622	28,812
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,793,071	4,619,240	3,515,995	3,807,434	9,031,296	2,186,151
1.Cash & bank balance	1,323,012	202,173	353,516	1,085,823	2,239,593	573,693
2.Inventories; of which	1,767,583	2,127,741	1,649,965	1,262,448	4,331,960	699,540
i)Raw material	1,044,528	1,061,481	513,375	266,388	2,595,249	322,727
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	723,055	1,066,260	1,136,590	996,060	1,736,711	376,813
3.Trade Debt / accounts receivables	1,201,044	987,340	674,771	897,206	697,381	516,167
4.Short term loans and advances	76,224	33,171	12,055	11,965	56,531	51,235
5.Short term investments	100,928	392,878	0	0	675,863	0
6.Other current assets	324,280	875,937	825,688	549,992	1,029,968	345,516
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,850,363	9,507,095	8,494,411	9,059,566	15,825,962	5,064,263
C.Shareholders' Equity (C1+C2+C3)	5,867,518	7,453,730	7,021,001	7,472,227	7,739,846	3,766,426
1.Issued, Subscribed & Paid up capital	450,025	570,025	570,025	570,025	570,025	450,025
i)Ordinary shares	450,025	570,025	570,025	570,025	570,025	450,025
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,130,885	4,309,556	3,878,690	4,052,673	4,356,237	1,926,497
i)Capital Reserve	110,279	1,174,590	1,176,080	1,178,140	1,180,361	108,452
ii)Revenue Reserve	4,020,606	3,134,966	2,702,610	2,874,533	3,175,876	1,818,045
of which: un-appropriated profit(loss) / retained earnings	2,966,287	3,134,966	2,702,610	2,874,533	3,175,876	1,818,045
3.Surplus on revaluation of fixed assets	1,286,608	2,574,149	2,572,286	2,849,529	2,813,584	1,389,904
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	340,855	441,912	483,918	436,872	1,372,238	384,654
1.Long term borrowings	65,828	71,017	142,695	113,631	890,851	92,194
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	6
5.Other non-current liabilities	275,027	370,895	341,223	323,241	481,387	292,454
E.Current Liabilities (E1+E2+E3+E4)	1,641,990	1,611,453	989,492	1,150,467	6,713,878	913,183
1.Trade credit & other accounts payables	1,429,111	633,470	542,533	748,911	5,752,007	862,747
of which: i) Trade credits	145,064	76,953	63,591	144,159	271,850	106,560
2.Short term borrowings	153,661	875,673	355,929	240,189	581,211	0
3.Current portion of non-current liabilities	39,015	50,213	57,889	141,982	321,703	38,313
4.Other current liabilities	20,203	52,097	33,141	19,385	58,957	12,123
F.Operations:						
1.Sales	4,896,644	5,946,358	2,497,942	4,413,360	6,381,609	6,568,846
i)Local sales (Net)	4,896,644	5,946,358	2,497,942	4,413,360	6,381,609	6,567,363
ii)Export sales (Net)	0	0	0	0	0	1,483
2.Cost of sales	4,117,779	5,169,681	2,355,806	3,839,033	5,820,968	5,356,508
i)Cost of material	2,790,184	3,734,093	1,437,481	2,403,723	4,436,736	4,472,159
3.Gross profit / (loss) (F1-F2)	778,865	776,677	142,136	574,327	560,641	1,212,338
4.General, administrative and other expenses	324,918	430,435	386,355	411,086	439,242	323,586
i)Selling & distribution expenses	66,768	99,650	102,812	126,942	140,148	54,473
ii)Administrative and other expenses	258,150	330,785	283,543	284,144	299,094	269,113
5.Other income / (loss)	1,208,562	197,835	(92,329)	1,548	401,442	237,437
6.EBIT (F3-F4+F5)	1,662,509	544,077	(336,548)	164,789	522,841	1,126,189
7.Financial expenses	31,152	318,670	132,652	33,909	194,482	9,620
of which: (i) Interest expenses	27,695	113,452	129,737	28,673	187,164	6,784
8.Profit / (loss) before taxation (F6-F7)	1,631,357	225,407	(469,200)	130,880	328,359	1,116,569
9.Tax expenses	283,001	82,388	2,361	4,102	47,692	397,369
10.Profit / (loss) after tax (F8-F9)	1,348,356	143,019	(471,561)	126,778	280,667	719,200
11.Cash dividends	0	0	0	0	0	225,013
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,061,796)	(1,354,927)	506,092	930,162	1,722,461	685,425
2.Net cash flows from investing activities	865,964	(606,931)	154,268	(116,651)	(2,045,624)	(268,738)
3.Net cash flows from financing activities	945,151	841,019	(509,017)	(81,204)	1,476,933	(237,783)
H.Miscellaneous						
1.Total capital employed (C+D)	6,208,373	7,895,642	7,504,919	7,909,099	9,112,084	4,151,080
2.Retention in business (F10-F11-F12)	1,348,356	143,019	(471,561)	126,778	280,667	494,188
3.Depreciation for the year	109,909	121,342	145,819	141,556	200,053	97,321
4.Salaries, wages and employee benefits	463,122	545,545	574,120	670,556	752,892	480,462
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	27.54	2.41	-18.88	2.87	4.40	10.95
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	0.69	0.28	0.50	0.51	0.63
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	20.88	1.65	-5.24	1.44	2.26	6.89
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.34	1.30	1.24	1.21	1.64	1.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	27.99	2.15	-6.52	1.75	3.69	12.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	29.96	2.51	-8.27	2.22	4.92	15.98

Ghandhara Tyre and Rubber Company Limited (formerly Ge

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,335,922	5,196,632	5,124,611	5,255,336	5,556,490	7,734,073
1.Capital work in progress	519,100	695,214	233,688	601,813	589,368	248,273
2.Operating fixed assets at cost	6,735,011	7,811,482	8,623,130	8,845,943	9,570,264	12,572,609
3.Operating fixed assets after deducting accumulated depreciation	3,728,209	4,431,955	4,810,177	4,595,512	4,908,830	7,434,108
4.Intangible assets	46,584	26,562	2,655	2,698	1,123	2,335
5.Long term investments	15,363	16,091	13,240	19,408	25,918	24,902
6.Other non-current assets	26,666	26,810	64,851	35,905	31,251	24,455
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,350,173	7,278,420	6,746,654	8,767,667	10,497,467	10,540,433
1.Cash & bank balance	91,120	155,931	182,749	74,398	137,393	139,675
2.Inventories; of which	3,324,857	3,721,748	3,318,231	4,841,207	5,299,420	4,811,895
i)Raw material	2,402,608	1,851,711	1,462,476	2,726,093	3,059,163	2,334,309
ii)Work in progress	179,905	194,266	189,727	193,782	333,240	368,897
iii)Finished goods	742,344	1,675,771	1,666,028	1,921,332	1,907,017	2,108,689
3.Trade Debt / accounts receivables	1,027,027	1,237,309	1,157,946	1,717,939	2,518,372	2,941,341
4.Short term loans and advances	254,497	174,359	59,428	74,668	148,645	144,480
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,652,672	1,989,073	2,028,300	2,059,455	2,393,637	2,503,042
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,686,095	12,475,052	11,871,265	14,023,003	16,053,957	18,274,506
C.Shareholders' Equity (C1+C2+C3)	3,571,196	3,340,782	2,954,291	3,515,615	3,844,533	5,753,877
1.Issued, Subscribed & Paid up capital	597,713	1,016,112	1,219,334	1,219,334	1,219,334	1,219,334
i)Ordinary shares	597,713	1,016,112	1,219,334	1,219,334	1,219,334	1,219,334
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,973,483	2,324,670	1,734,957	2,296,281	2,625,199	2,060,795
i)Capital Reserve	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
ii)Revenue Reserve	1,973,483	1,324,670	734,957	1,296,281	1,625,199	1,060,795
of which: un-appropriated profit(loss) / retained earnings	1,973,483	1,324,670	734,957	1,296,281	1,625,199	1,060,795
3.Surplus on revaluation of fixed assets	0	0	0	0	0	2,473,748
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,900,177	1,665,731	1,518,641	1,634,214	1,764,405	1,260,344
1.Long term borrowings	1,247,285	1,020,748	1,135,773	989,453	796,083	555,592
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	373,221	336,229	318,917	382,630	440,729	486,964
5.Other non-current liabilities	279,671	308,754	63,951	262,131	527,593	217,788
E.Current Liabilities (E1+E2+E3+E4)	5,214,722	7,468,539	7,398,333	8,873,174	10,445,019	11,260,285
1.Trade credit & other accounts payables	1,928,381	1,783,757	1,794,516	2,467,179	2,238,352	3,978,092
of which: i) Trade credits	187,693	201,215	179,660	147,331	301,230	541,245
2.Short term borrowings	2,688,753	4,876,185	5,047,618	1,958,553	2,991,027	1,824,575
3.Current portion of non-current liabilities	471,298	608,223	316,262	950,331	669,088	312,128
4.Other current liabilities	126,290	200,374	239,937	3,497,111	4,546,552	5,145,490
F.Operations:						
1.Sales	11,785,457	10,486,282	8,793,341	13,923,520	18,588,299	15,018,659
i)Local sales (Net)	11,753,299	10,386,332	8,672,113	13,733,944	18,423,732	14,799,644
ii)Export sales (Net)	32,158	99,950	121,228	189,576	164,567	219,015
2.Cost of sales	9,699,779	8,896,798	7,744,581	11,819,632	16,135,560	12,726,992
i)Cost of material	5,783,099	5,948,543	4,309,179	7,233,718	11,038,500	8,229,223
3.Gross profit / (loss) (F1-F2)	2,085,678	1,589,484	1,048,760	2,103,888	2,452,739	2,291,667
4.General, administrative and other expenses	969,752	823,053	711,873	990,132	1,217,950	1,292,791
i)Selling & distribution expenses	497,851	395,422	415,593	597,285	687,602	626,172
ii)Administrative and other expenses	471,901	427,631	296,280	392,847	530,348	666,619
5.Other income / (loss)	80,901	72,238	65,255	187,765	136,859	99,312
6.EBIT (F3-F4+F5)	1,196,827	838,669	402,142	1,301,521	1,371,648	1,098,188
7.Financial expenses	256,782	585,032	848,806	504,048	747,818	1,291,806
of which: (i) Interest expenses	251,310	579,141	840,995	483,984	718,498	1,270,488
8.Profit / (loss) before taxation (F6-F7)	940,045	253,637	(446,664)	797,473	623,830	(193,618)
9.Tax expenses	224,494	130,761	(114,573)	224,817	267,765	(26,254)
10.Profit / (loss) after tax (F8-F9)	715,551	122,876	(332,091)	572,656	356,065	(167,364)
11.Cash dividends	358,628	0	0	0	365,800	0
12.Bonus shares / stock dividends	418,399	203,222	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	89,969	(409,565)	476,638	(244,115)	603,392	728,395
2.Net cash flows from investing activities	(916,934)	(1,263,612)	(289,780)	(595,756)	(761,302)	(223,427)
3.Net cash flows from financing activities	158,827	(45,631)	(584,102)	1,392,424	606,111	(2,024,796)
H.Miscellaneous						
1.Total capital employed (C+D)	5,471,373	5,006,513	4,472,932	5,149,829	5,608,938	7,014,221
2.Retention in business (F10-F11-F12)	(61,476)	(80,346)	(332,091)	572,656	(9,735)	(167,364)
3.Depreciation for the year	342,789	381,587	449,507	464,889	483,619	513,928
4.Salaries, wages and employee benefits	2,288,073	2,122,755	1,850,905	2,402,923	2,431,046	2,294,424
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.07	1.17	-3.78	4.11	1.92	-1.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.22	0.91	0.72	1.08	1.24	0.87
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	7.42	1.06	-2.73	4.42	2.37	-0.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.62	3.35	3.87	4.00	4.09	3.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	19.42	3.56	-10.55	17.70	9.68	-3.49
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.97	1.21	-2.72	4.70	2.92	-1.37

Hinopak Motors Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,138,662	3,185,487	3,685,989	3,634,034	3,882,942	4,016,921
1.Capital work in progress	99,016	57,953	59,026	5,042	0	49,299
2.Operating fixed assets at cost	3,923,212	4,187,112	4,866,794	4,911,736	5,256,754	5,391,275
3.Operating fixed assets after deducting accumulated depreciation	2,997,017	3,069,788	3,579,760	3,540,983	3,792,808	3,856,570
4.Intangible assets	13,335	7,769	3,163	19,515	18,106	19,616
5.Long term investments	72	0	0	0	0	0
6.Other non-current assets	29,222	49,977	44,040	68,494	72,028	91,436
B.Current Assets (B1+B2+B3+B4+B5+B6)	11,330,872	11,105,189	5,770,771	4,118,170	6,424,776	5,121,697
1.Cash & bank balance	4,838,879	49,683	138,607	396,379	2,972,370	349,285
2.Inventories; of which	4,914,595	8,019,351	3,826,491	2,072,103	1,806,966	2,029,364
i)Raw material	4,431,788	4,431,788	3,064,435	1,365,510	1,347,341	1,473,877
ii)Work in progress	33,054	33,054	30,413	66,769	30,508	87,375
iii)Finished goods	343,457	343,457	731,643	639,824	333,220	398,138
3.Trade Debt / accounts receivables	714,935	959,682	369,410	575,086	447,732	187,224
4.Short term loans and advances	23,274	22,545	17,999	40,835	36,393	54,704
5.Short term investments	0	0	0	0	0	0
6.Other current assets	839,189	2,053,928	1,418,264	1,033,767	1,161,315	2,501,120
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,469,534	14,290,676	9,456,760	7,752,204	10,307,718	9,138,618
C.Shareholders' Equity (C1+C2+C3)	5,292,099	3,560,412	1,709,088	4,317,609	4,965,662	5,154,710
1.Issued, Subscribed & Paid up capital	124,006	124,006	124,006	248,011	248,011	248,011
i)Ordinary shares	124,006	124,006	124,006	248,011	248,011	248,011
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,319,366	1,626,362	(390,159)	2,127,265	2,599,227	2,684,567
i)Capital Reserve	0	0	0	2,771,525	2,771,525	2,771,525
ii)Revenue Reserve	3,319,366	1,626,362	(390,159)	(644,260)	(172,298)	(86,958)
of which: un-appropriated profit(loss) / retained earnings	3,028,366	1,335,362	(681,159)	(935,260)	(463,298)	(377,958)
3.Surplus on revaluation of fixed assets	1,848,727	1,810,044	1,975,241	1,942,333	2,118,424	2,222,132
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	291,813	298,314	303,229	322,145	169,210	234,618
1.Long term borrowings	0	0	0	14,013	6,777	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	168,377	181,388	168,020	190,487	35,833	64,259
5.Other non-current liabilities	123,436	116,926	135,209	117,645	126,600	170,359
E.Current Liabilities (E1+E2+E3+E4)	8,885,622	10,431,950	7,444,443	3,112,450	5,172,846	3,749,290
1.Trade credit & other accounts payables	8,393,894	3,343,029	2,317,882	1,934,338	2,823,819	2,064,148
of which: i) Trade credits	394,307	176,166	170,443	288,551	288,677	145,363
2.Short term borrowings	0	6,766,074	4,115,238	0	0	19,309
3.Current portion of non-current liabilities	0	0	0	3,218	5,857	0
4.Other current liabilities	491,728	322,847	1,011,323	1,174,894	2,343,170	1,665,833
F.Operations:						
1.Sales	26,615,071	19,130,839	13,191,060	9,132,180	12,530,886	13,185,973
i)Local sales (Net)	26,615,071	19,130,839	13,191,060	9,132,180	12,530,886	13,185,973
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	23,580,631	18,017,525	13,361,471	8,444,807	11,321,335	12,059,366
i)Cost of material	21,210,969	15,896,222	10,857,447	6,231,855	9,118,916	10,275,760
3.Gross profit / (loss) (F1-F2)	3,034,440	1,113,314	(170,411)	687,373	1,209,551	1,126,607
4.General, administrative and other expenses	986,679	759,331	706,780	666,403	774,093	824,392
i)Selling & distribution expenses	440,146	379,128	351,114	310,098	356,496	405,354
ii)Administrative and other expenses	546,533	380,203	355,666	356,305	417,597	419,038
5.Other income / (loss)	300,789	147,640	67,972	49,627	231,098	214,332
6.EBIT (F3-F4+F5)	2,348,550	501,623	(809,219)	70,597	666,556	516,547
7.Financial expenses	679,002	1,021,797	1,034,779	235,127	101,772	255,858
of which: (i) Interest expenses	23,925	187,502	835,656	252,000	1,042	455
8.Profit / (loss) before taxation (F6-F7)	1,669,548	(520,174)	(1,843,998)	(164,530)	564,784	260,689
9.Tax expenses	520,173	353,123	210,978	123,764	147,654	244,656
10.Profit / (loss) after tax (F8-F9)	1,149,375	(873,297)	(2,054,976)	(288,294)	417,130	16,033
11.Cash dividends	862,090	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	2,866,994	(10,259,459)	3,229,199	1,643,769	2,848,542	(2,484,837)
2.Net cash flows from investing activities	(239,605)	(258,037)	(489,220)	(148,848)	(266,584)	(151,615)
3.Net cash flows from financing activities	(660,580)	(1,037,774)	(219)	2,878,089	(5,967)	(5,942)
H.Miscellaneous						
1.Total capital employed (C+D)	5,583,912	3,858,726	2,012,317	4,639,755	5,134,872	5,389,328
2.Retention in business (F10-F11-F12)	287,285	(873,297)	(2,054,976)	(288,294)	417,130	16,033
3.Depreciation for the year	211,138	227,780	226,193	254,304	256,619	255,915
4.Salaries, wages and employee benefits	1,548,736	1,134,576	957,169	1,056,366	1,254,851	1,287,630
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.32	-4.56	-15.58	-3.16	3.33	0.12
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.17	1.33	1.11	1.06	1.39	1.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	9.37	-6.07	-17.31	-3.35	4.62	0.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.44	3.25	4.51	2.86	1.95	1.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	22.85	-19.73	-78.00	-9.57	8.99	0.32
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	92.69	-70.42	-165.72	-11.62	16.82	0.65

Honda Atlas Cars (Pakistan) Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,566,436	5,805,065	5,239,647	8,204,858	10,947,584	11,290,021
1.Capital work in progress	76,348	123,487	97,062	3,788,001	2,364,549	7,015
2.Operating fixed assets at cost	11,398,913	12,007,587	12,332,664	12,125,200	14,680,457	17,749,648
3.Operating fixed assets after deducting accumulated depreciation	4,991,899	4,905,667	4,518,634	4,000,261	7,549,924	9,364,933
4.Intangible assets	305,124	215,951	289,015	186,188	747,295	1,089,005
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	193,065	559,960	334,936	230,408	285,816	829,068
B.Current Assets (B1+B2+B3+B4+B5+B6)	53,242,343	26,296,126	26,602,167	36,950,368	59,315,464	51,398,063
1.Cash & bank balance	10,993,000	1,391,842	1,521,707	14,920,536	12,986,504	899,065
2.Inventories; of which	8,208,043	8,670,614	11,268,644	11,648,838	22,866,173	12,602,074
i)Raw material	6,659,408	6,896,477	8,348,583	10,495,368	20,476,929	9,390,095
ii)Work in progress	429,540	482,331	577,187	619,984	707,331	94,018
iii)Finished goods	1,119,095	1,291,806	2,342,874	755,328	1,681,913	3,117,961
3.Trade Debt / accounts receivables	92,441	1,122,986	868,505	845,765	978,728	944,078
4.Short term loans and advances	13,135,180	10,173,428	977,079	1,205,977	2,311,964	2,475,649
5.Short term investments	20,674,900	4,768,252	4,053,057	0	6,795,538	14,251,272
6.Other current assets	138,779	169,004	7,913,175	8,329,252	13,376,557	20,225,925
Total Assets (A+B) / Equity & Liabilities (C+D+E)	58,808,779	32,101,191	31,841,814	45,155,226	70,263,048	62,688,084
C.Shareholders' Equity (C1+C2+C3)	17,073,492	17,626,652	16,557,254	18,196,163	19,960,725	19,264,325
1.Issued, Subscribed & Paid up capital	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000
i)Ordinary shares	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000	1,428,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	15,645,492	16,198,652	15,129,254	16,768,163	18,532,725	17,836,325
i)Capital Reserve	76,000	76,000	76,000	76,000	76,000	76,000
ii)Revenue Reserve	15,569,492	16,122,652	15,053,254	16,692,163	18,456,725	17,760,325
of which: un-appropriated profit(loss) / retained earnings	5,939,492	3,892,652	823,254	1,812,163	2,576,725	380,325
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	539,814	464,653	474,432	3,053,220	4,317,149	4,603,326
1.Long term borrowings	0	0	0	2,068,693	2,739,121	2,921,056
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	93,385	164,766	187,484	173,374	250,977	136,539
5.Other non-current liabilities	446,429	299,887	286,948	811,153	1,327,051	1,545,731
E.Current Liabilities (E1+E2+E3+E4)	41,195,473	14,009,886	14,810,128	23,905,843	45,985,174	38,820,433
1.Trade credit & other accounts payables	41,169,065	13,957,974	12,159,148	23,199,218	45,217,400	37,798,459
of which: i) Trade credits	1,791,626	1,552,689	821,700	1,460,589	2,605,770	572,675
2.Short term borrowings	0	0	2,332,246	0	0	0
3.Current portion of non-current liabilities	3,026	5,232	20,498	361,713	357,011	442,008
4.Other current liabilities	23,382	46,680	298,236	344,912	410,763	579,966
F.Operations:						
1.Sales	91,522,872	95,128,289	55,046,264	67,362,307	108,047,850	95,087,251
i)Local sales (Net)	91,522,872	95,128,289	55,046,264	67,362,307	108,047,850	95,087,251
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	81,073,777	87,824,215	50,955,042	63,586,363	102,470,241	87,926,215
i)Cost of material	74,684,759	80,771,728	46,185,802	56,011,474	95,009,651	78,961,454
3.Gross profit / (loss) (F1-F2)	10,449,095	7,304,074	4,091,222	3,775,944	5,577,609	7,161,036
4.General, administrative and other expenses	2,839,077	3,012,834	2,455,196	1,797,642	3,191,242	7,153,952
i)Selling & distribution expenses	916,906	931,787	667,901	736,974	1,139,359	902,374
ii)Administrative and other expenses	1,922,171	2,081,047	1,787,295	1,060,668	2,051,883	6,251,578
5.Other income / (loss)	1,883,025	1,313,522	638,618	918,484	2,004,952	2,321,705
6.EBIT (F3-F4+F5)	9,493,043	5,604,762	2,274,644	2,896,786	4,391,319	2,328,789
7.Financial expenses	14,476	11,189	727,444	116,159	115,914	346,141
of which: (i) Interest expenses	696	0	593,418	86,633	15,787	318,244
8.Profit / (loss) before taxation (F6-F7)	9,478,567	5,593,573	1,547,200	2,780,627	4,275,405	1,982,648
9.Tax expenses	2,984,117	1,742,460	865,448	987,422	1,765,499	1,722,507
10.Profit / (loss) after tax (F8-F9)	6,494,450	3,851,113	681,752	1,793,205	2,509,906	260,141
11.Cash dividends	3,845,604	1,735,020	142,800	645,456	999,600	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,989,036	(22,061,177)	(535,483)	12,094,562	6,508,355	(4,101,243)
2.Net cash flows from investing activities	(2,783,704)	6,708,368	(161,046)	(3,050,387)	(8,657,355)	6,451,738
3.Net cash flows from financing activities	(2,445,286)	(3,224,637)	439,295	538,398	214,968	(186,662)
H.Miscellaneous						
1.Total capital employed (C+D)	17,613,306	18,091,305	17,031,686	21,249,383	24,277,874	23,867,651
2.Retention in business (F10-F11-F12)	2,648,846	2,116,093	538,952	1,147,749	1,510,306	260,141
3.Depreciation for the year	733,870	881,619	826,544	703,673	914,030	1,576,406
4.Salaries, wages and employee benefits	2,620,357	2,469,841	1,849,901	2,061,034	2,608,701	2,937,514
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	7.10	4.05	1.24	2.66	2.32	0.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.66	2.09	1.72	1.75	1.87	1.43
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	11.78	8.47	2.13	4.66	4.35	0.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.66	2.62	1.87	2.22	3.02	3.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	43.10	22.20	3.99	10.32	13.16	1.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	45.48	26.97	4.77	12.56	17.58	1.82

Indus Motor Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,383,936	13,925,068	16,661,342	19,194,251	23,833,764	24,584,162
1.Capital work in progress	291,468	443,721	1,166,993	1,116,205	2,454,355	5,609,395
2.Operating fixed assets at cost	21,276,799	29,493,049	33,965,288	35,634,737	36,745,032	46,468,919
3.Operating fixed assets after deducting accumulated depreciation	6,933,371	13,360,788	15,334,649	14,653,657	12,586,135	18,766,047
4.Intangible assets	86,540	93,524	72,550	39,784	145,092	122,240
5.Long term investments	0	0	0	3,127,175	7,794,310	0
6.Other non-current assets	72,557	27,035	87,150	257,430	853,872	86,480
B.Current Assets (B1+B2+B3+B4+B5+B6)	74,543,128	50,857,994	63,617,222	114,711,565	190,131,590	98,180,149
1.Cash & bank balance	2,200,772	3,281,782	1,171,064	2,039,797	6,793,784	6,262,571
2.Inventories; of which	11,150,736	13,560,393	15,932,791	22,288,961	26,454,435	28,733,390
i)Raw material	3,369,570	3,369,570	12,584,495	1,213,065	10,407,279	16,471,590
ii)Work in progress	518,329	518,329	970,298	1,213,065	71,954	9,519,535
iii)Finished goods	201,619	201,619	388,161	739,476	970,162	2,742,265
3.Trade Debt / accounts receivables	1,453,670	2,547,915	1,141,711	517,138	3,090,713	886,064
4.Short term loans and advances	3,714,654	3,728,026	2,990,543	6,263,003	9,218,637	14,968,126
5.Short term investments	55,031,103	23,402,464	41,194,878	82,052,447	140,932,118	44,148,189
6.Other current assets	992,193	4,337,414	1,186,235	1,550,219	3,641,903	3,181,809
Total Assets (A+B) / Equity & Liabilities (C+D+E)	81,927,064	64,783,062	80,278,564	133,905,816	213,965,354	122,764,311
C.Shareholders' Equity (C1+C2+C3)	36,744,342	40,045,309	41,169,391	48,201,465	54,011,076	60,069,912
1.Issued, Subscribed & Paid up capital	786,000	786,000	786,000	786,000	786,000	786,000
i)Ordinary shares	786,000	786,000	786,000	786,000	786,000	786,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	35,958,342	39,259,309	40,383,391	47,415,465	53,225,076	59,283,912
i)Capital Reserve	196,500	196,500	196,500	196,500	196,500	196,500
ii)Revenue Reserve	35,761,842	39,062,809	40,186,891	47,218,965	53,028,576	59,087,412
of which: un-appropriated profit(loss) / retained earnings	8,310,792	7,111,759	3,735,841	47,218,965	9,077,526	7,136,362
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	22,711	558,920	483,125	745,433	280,837	553,698
1.Long term borrowings	0	80,540	479,326	589,837	279,878	239,895
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	22,711	478,380	3,799	155,596	959	313,803
E.Current Liabilities (E1+E2+E3+E4)	45,160,011	24,178,833	38,626,048	84,958,918	159,673,441	62,140,701
1.Trade credit & other accounts payables	15,731,241	15,950,203	13,593,480	30,288,196	40,480,546	41,033,604
of which: i) Trade credits	2,258,449	2,637,597	2,129,136	5,429,905	8,379,374	11,160,768
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	3,933	3,300	141,845	453,304	353,208	40,674
4.Other current liabilities	29,424,837	8,225,330	24,890,723	54,217,418	118,839,687	21,066,423
F.Operations:						
1.Sales	140,207,524	157,996,212	86,167,016	179,161,727	275,505,778	177,710,637
i)Local sales (Net)	140,207,524	157,996,212	86,167,016	179,160,473	275,505,778	177,710,637
ii)Export sales (Net)	0	0	0	1,254	0	0
2.Cost of sales	115,830,771	138,804,538	78,716,157	162,508,017	257,101,297	169,779,467
i)Cost of material	100,408,741	120,953,815	66,049,227	151,657,191	2,626,107	1,568,246
3.Gross profit / (loss) (F1-F2)	24,376,753	19,191,674	7,450,859	16,653,710	18,404,481	7,931,170
4.General, administrative and other expenses	4,705,866	3,048,621	3,050,701	3,900,286	4,529,225	4,492,482
i)Selling & distribution expenses	1,283,889	1,403,611	1,468,862	1,618,863	2,124,200	1,690,768
ii)Administrative and other expenses	3,421,977	1,645,010	1,581,839	2,281,423	2,405,025	2,801,714
5.Other income / (loss)	3,900,685	2,900,283	2,972,938	5,579,339	11,691,619	13,499,235
6.EBIT (F3-F4+F5)	23,571,572	19,043,336	7,373,096	18,332,763	25,566,875	16,937,923
7.Financial expenses	572,406	67,407	85,737	133,570	114,299	140,725
of which: (i) Interest expenses	492,095	72	6,494	19,657	18,096	13,039
8.Profit / (loss) before taxation (F6-F7)	22,999,166	18,975,929	7,287,359	18,199,193	25,452,576	16,797,198
9.Tax expenses	7,227,306	5,260,954	2,205,332	5,370,601	9,650,728	7,132,769
10.Profit / (loss) after tax (F8-F9)	15,771,860	13,714,975	5,082,027	12,828,592	15,801,848	9,664,429
11.Cash dividends	11,004,000	9,039,000	0	8,135,100	7,368,750	5,643,480
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	22,128,829	(15,289,265)	21,641,397	47,821,129	68,234,433	(103,594,050)
2.Net cash flows from investing activities	3,457,049	4,211,577	(3,064,127)	(12,777,880)	(38,030,675)	37,709,931
3.Net cash flows from financing activities	(10,142,419)	(10,281,245)	(3,395,620)	(5,432,004)	(9,284,012)	(1,706,644)
H.Miscellaneous						
1.Total capital employed (C+D)	36,767,053	40,604,229	41,652,516	48,946,898	54,291,913	60,623,610
2.Retention in business (F10-F11-F12)	4,767,860	4,675,975	5,082,027	4,693,492	8,433,098	4,020,949
3.Depreciation for the year	1,923,734	2,091,038	2,803,625	3,123,128	3,344,835	3,693,835
4.Salaries, wages and employee benefits	4,556,573	3,996,314	2,644,617	3,650,897	5,368,335	4,238,586
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.25	8.68	5.90	7.16	5.74	5.44
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.92	2.15	1.19	1.67	1.58	1.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	21.63	18.70	7.01	11.98	9.08	5.74
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.15	1.91	1.79	2.40	3.40	2.95
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	46.43	35.72	12.52	28.71	30.92	16.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	200.66	174.49	64.66	163.21	201.04	122.96

Loads Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,304,605	4,395,828	5,108,376	5,591,579	5,430,108	4,350,816
1.Capital work in progress	1,096,921	3,737,869	4,137,673	4,488,527	4,483,825	3,358,786
2.Operating fixed assets at cost	1,610,113	1,435,898	1,645,108	1,697,715	1,791,102	1,841,692
3.Operating fixed assets after deducting accumulated depreciation	782,742	371,218	794,857	767,126	786,521	875,298
4.Intangible assets	2,249	1,138	345	0	2,880	1,504
5.Long term investments	399,118	278,706	158,739	327,622	149,238	87,172
6.Other non-current assets	23,575	6,897	16,762	8,304	7,644	28,056
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,284,246	3,327,059	2,698,808	2,812,469	3,682,337	2,493,803
1.Cash & bank balance	535,897	32,771	95,282	25,171	30,372	31,323
2.Inventories; of which	1,662,759	1,404,713	1,381,184	1,387,035	1,618,931	1,054,303
i)Raw material	1,466,986	1,342,036	1,306,853	1,315,923	1,512,386	930,053
ii)Work in progress	150,979	80,696	74,332	71,111	106,546	105,802
iii)Finished goods	49,683	0	0	0	0	18,448
3.Trade Debt / accounts receivables	350,810	601,589	328,704	476,304	909,494	424,653
4.Short term loans and advances	155,422	69,089	67,823	132,827	253,366	109,688
5.Short term investments	74,292	34,736	9,002	925	923	792
6.Other current assets	505,066	1,184,161	816,813	790,207	869,251	873,044
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,588,851	7,722,887	7,807,184	8,404,048	9,112,445	6,844,619
C.Shareholders' Equity (C1+C2+C3)	3,651,343	3,576,136	3,097,422	4,066,983	3,961,008	2,165,936
1.Issued, Subscribed & Paid up capital	1,512,500	1,512,500	1,512,500	2,512,500	2,512,500	2,512,500
i)Ordinary shares	1,512,500	1,512,500	1,512,500	2,512,500	2,512,500	2,512,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,138,843	2,063,636	1,584,922	1,554,483	1,448,508	(346,564)
i)Capital Reserve	1,428,658	1,425,469	1,354,820	1,267,820	1,180,370	695,546
ii)Revenue Reserve	710,185	638,167	230,102	286,663	268,138	(1,042,110)
of which: un-appropriated profit(loss) / retained earnings	696,945	641,560	231,918	288,483	269,956	(1,040,322)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	96,339	248,787	1,749,809	1,326,054	1,313,183	926,014
1.Long term borrowings	5,014	168,334	1,733,660	1,302,372	1,253,645	896,962
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	10,467	16,149	4,536	35,101	29,052
5.Other non-current liabilities	91,325	69,986	0	19,146	24,437	0
E.Current Liabilities (E1+E2+E3+E4)	1,841,169	3,897,965	2,959,953	3,011,011	3,838,254	3,752,669
1.Trade credit & other accounts payables	364,665	501,533	491,986	513,330	1,064,498	908,194
of which: i) Trade credits	201,308	257,046	60,946	172,890	519,157	372,194
2.Short term borrowings	1,439,632	3,274,028	2,088,194	1,844,977	2,230,407	2,140,553
3.Current portion of non-current liabilities	14,049	4,105	49,079	550,269	440,550	524,319
4.Other current liabilities	22,823	118,299	330,694	102,435	102,799	179,603
F.Operations:						
1.Sales	4,889,664	5,709,735	2,778,631	4,717,228	7,791,955	4,493,834
i)Local sales (Net)	4,889,664	5,709,735	2,778,631	4,717,228	7,791,955	4,493,834
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,369,075	5,072,556	2,726,361	4,218,274	6,844,516	3,723,797
i)Cost of material	3,435,377	4,114,376	1,768,210	3,237,732	5,472,290	2,678,457
3.Gross profit / (loss) (F1-F2)	520,589	637,179	52,270	498,954	947,439	770,037
4.General, administrative and other expenses	263,346	278,877	254,408	281,930	353,360	363,119
i)Selling & distribution expenses	227,024	258,502	239,016	256,181	306,958	354,778
ii)Administrative and other expenses	36,322	20,375	15,392	25,749	46,402	8,341
5.Other income / (loss)	78,814	(109,532)	(279,936)	213,587	54,475	(1,336,509)
6.EBIT (F3-F4+F5)	336,057	248,770	(482,074)	430,611	648,554	(929,591)
7.Financial expenses	90,961	188,329	235,609	340,314	492,756	784,966
of which: (i) Interest expenses	48,130	105,804	215,195	336,158	416,524	724,749
8.Profit / (loss) before taxation (F6-F7)	245,096	60,441	(717,683)	90,297	155,798	(1,714,557)
9.Tax expenses	83,537	116,702	(70,956)	93,855	242,054	83,808
10.Profit / (loss) after tax (F8-F9)	161,559	(56,261)	(646,727)	(3,558)	(86,256)	(1,798,365)
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	(437,261)	338,981	664,904	(329,029)	(313,065)	594,622
2.Net cash flows from investing activities	(878,491)	(2,789,010)	(896,788)	(400,976)	146,411	(213,769)
3.Net cash flows from financing activities	97,291	112,508	1,480,229	903,112	841,456	(327,983)
H.Miscellaneous						
1.Total capital employed (C+D)	3,747,682	3,824,923	4,847,231	5,393,037	5,274,191	3,091,950
2.Retention in business (F10-F11-F12)	161,559	(56,261)	(646,727)	(3,558)	(86,256)	(1,798,365)
3.Depreciation for the year	104,143	105,820	101,180	89,954	88,084	75,176
4.Salaries, wages and employee benefits	536,928	484,436	454,253	454,439	572,171	498,518
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.30	-0.99	-23.28	-0.08	-1.11	-40.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.87	0.86	0.36	0.58	0.89	0.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.89	-0.85	-8.33	-0.04	-0.98	-22.54
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.53	1.84	2.33	2.26	2.18	2.60
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	4.42	-1.56	-19.38	-0.10	-2.15	-58.70
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.07	-0.37	-4.28	-0.01	-0.34	-7.16

Millat Tractors Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,491,459	3,456,094	3,864,789	8,159,488	6,242,251	8,779,847
1.Capital work in progress	83,917	30,912	34,425	49,828	41,920	27,178
2.Operating fixed assets at cost	3,671,506	3,951,394	3,910,800	4,160,993	4,327,120	4,518,972
3.Operating fixed assets after deducting accumulated depreciation	1,666,736	1,789,809	1,645,923	1,793,993	1,790,846	1,890,312
4.Intangible assets	18,707	22,710	81,469	82,410	71,082	54,717
5.Long term investments	695,633	1,342,583	2,050,427	5,906,278	3,904,575	6,463,406
6.Other non-current assets	26,466	270,080	52,545	326,979	433,828	344,234
B.Current Assets (B1+B2+B3+B4+B5+B6)	17,327,387	10,070,560	9,829,889	19,934,998	17,934,103	20,985,186
1.Cash & bank balance	839,384	1,040,318	1,955,126	1,132,819	1,755,082	1,282,427
2.Inventories; of which	5,374,605	3,924,036	4,589,238	6,489,318	8,658,755	11,593,666
i)Raw material	4,316,920	3,012,518	3,553,486	5,366,543	7,117,310	8,823,628
ii)Work in progress	375,499	244,314	236,406	400,644	659,853	751,584
iii)Finished goods	682,186	667,204	799,346	722,131	881,592	2,018,454
3.Trade Debt / accounts receivables	255,533	357,962	221,150	307,921	405,421	651,205
4.Short term loans and advances	137,115	216,086	110,503	198,623	205,866	197,343
5.Short term investments	7,422,378	4,182	143,855	6,368,491	283,856	3,856
6.Other current assets	3,298,372	4,527,976	2,810,017	5,437,826	6,625,123	7,256,689
Total Assets (A+B) / Equity & Liabilities (C+D+E)	19,818,846	13,526,654	13,694,678	28,094,486	24,176,354	29,765,033
C.Shareholders' Equity (C1+C2+C3)	8,053,888	6,731,349	5,635,983	11,081,124	9,053,339	9,728,747
1.Issued, Subscribed & Paid up capital	442,926	442,926	498,292	560,578	968,679	1,917,983
i)Ordinary shares	442,926	442,926	498,292	560,578	968,679	1,917,983
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,610,962	6,288,423	5,137,691	10,520,546	8,084,660	7,810,764
i)Capital Reserve	1,489,399	1,193,964	1,253,038	4,586,335	2,819,578	3,383,841
ii)Revenue Reserve	6,121,563	5,094,459	3,884,653	5,934,211	5,265,082	4,426,923
of which: un-appropriated profit(loss) / retained earnings	3,646,254	2,619,150	1,409,344	3,458,902	2,789,773	1,951,614
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	261,735	75,194	482,774	1,303,721	938,470	2,289,867
1.Long term borrowings	0	0	186,445	228,953	69,262	1,044,655
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	102,411	49,619	212,988	85,072	26,004	26,981
5.Other non-current liabilities	159,324	25,575	83,341	989,696	843,204	1,218,231
E.Current Liabilities (E1+E2+E3+E4)	11,503,223	6,720,111	7,575,921	15,709,641	14,184,545	17,746,419
1.Trade credit & other accounts payables	10,805,686	5,330,628	6,158,096	4,064,135	4,895,782	4,917,119
of which: i) Trade credits	1,062,386	1,790,640	1,972,026	2,868,328	3,271,292	2,989,367
2.Short term borrowings	243,700	887,798	899,181	530,655	1,594,845	8,643,357
3.Current portion of non-current liabilities	1,192	411	78,926	285,311	163,672	377,544
4.Other current liabilities	452,645	501,274	439,718	10,829,540	7,530,246	3,808,399
F.Operations:						
1.Sales	39,586,362	32,030,959	23,896,549	45,665,237	55,009,913	47,139,352
i)Local sales (Net)	39,040,032	31,722,451	22,439,548	42,361,280	53,921,328	41,635,254
ii)Export sales (Net)	546,330	308,508	1,457,001	3,303,957	1,088,585	5,504,098
2.Cost of sales	29,129,335	25,202,514	19,004,725	34,323,267	42,813,921	36,734,913
i)Cost of material	25,598,430	21,705,576	16,232,974	31,081,263	38,952,083	33,732,137
3.Gross profit / (loss) (F1-F2)	10,457,027	6,828,445	4,891,824	11,341,970	12,195,992	10,404,439
4.General, administrative and other expenses	2,187,358	2,097,517	1,770,835	2,754,571	2,881,008	3,282,458
i)Selling & distribution expenses	730,588	698,181	670,672	1,079,163	1,078,943	1,216,288
ii)Administrative and other expenses	1,456,770	1,399,336	1,100,163	1,675,408	1,802,065	2,066,170
5.Other income / (loss)	635,902	468,793	148,703	567,434	604,933	364,921
6.EBIT (F3-F4+F5)	8,905,571	5,199,721	3,269,692	9,154,833	9,919,917	7,486,902
7.Financial expenses	20,190	121,552	359,413	79,287	355,916	1,649,620
of which: (i) Interest expenses	14,934	115,431	349,221	65,708	346,144	1,645,093
8.Profit / (loss) before taxation (F6-F7)	8,885,381	5,078,169	2,910,279	9,075,546	9,564,001	5,837,282
9.Tax expenses	2,921,862	1,562,972	946,089	2,509,419	3,697,604	2,282,696
10.Profit / (loss) after tax (F8-F9)	5,963,519	3,515,197	1,964,190	6,566,127	5,866,397	3,554,586
11.Cash dividends	5,315,112	3,764,871	2,491,460	5,294,343	4,964,477	12,466,890
12.Bonus shares / stock dividends	0	55,366	0	174,402	489,721	1,150,790
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,318,805	(2,032,279)	4,254,429	9,990,098	30,418	(3,858,948)
2.Net cash flows from investing activities	1,001,572	5,345,015	(503,337)	(6,041,894)	5,479,380	(1,532,899)
3.Net cash flows from financing activities	(5,751,317)	(5,035,099)	(2,728,830)	(3,954,049)	(5,893,751)	(2,434,745)
H.Miscellaneous						
1.Total capital employed (C+D)	8,315,623	6,806,543	6,118,757	12,384,845	9,991,809	12,018,614
2.Retention in business (F10-F11-F12)	648,407	(305,040)	(527,270)	1,097,382	412,199	(10,063,093)
3.Depreciation for the year	181,441	198,245	200,333	188,288	215,921	224,937
4.Salaries, wages and employee benefits	2,215,855	1,897,014	1,566,603	2,366,799	2,613,803	1,669,873
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.06	10.97	8.22	14.38	10.66	7.54
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.99	1.92	1.76	2.19	2.10	1.75
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	29.94	21.08	14.43	31.43	22.45	13.18
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.48	2.26	2.20	2.50	2.60	2.87
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	74.24	47.55	31.76	78.56	58.27	37.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	134.64	79.36	39.42	117.13	60.56	18.53

Pak Suzuki Motor Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	17,828,015	19,624,227	21,009,818	24,926,516	24,427,152	21,882,765
1.Capital work in progress	7,834,219	652,229	535,447	5,627,191	1,422,332	9,316,059
2.Operating fixed assets at cost	22,630,729	32,094,518	32,704,036	33,145,464	40,233,964	41,552,375
3.Operating fixed assets after deducting accumulated depreciation	7,820,608	15,033,621	12,503,154	9,917,235	13,455,163	11,035,088
4.Intangible assets	113,297	345,419	246,357	384,360	444,620	416,764
5.Long term investments	329,274	325,925	278,160	190,492	84,551	0
6.Other non-current assets	1,730,617	3,267,033	7,446,700	8,807,238	9,020,486	1,114,854
B.Current Assets (B1+B2+B3+B4+B5+B6)	43,681,834	57,767,219	45,637,538	67,063,454	85,657,216	62,315,616
1.Cash & bank balance	1,516,163	3,267,510	17,818,607	23,271,041	3,703,619	6,334,313
2.Inventories; of which	29,397,056	37,138,571	17,974,242	26,225,464	33,031,769	34,908,686
i)Raw material	14,397,889	21,137,374	13,010,855	21,460,351	25,862,766	21,986,236
ii)Work in progress	56,425	160,626	387,484	1,763,567	0	179,317
iii)Finished goods	12,929,908	14,903,629	4,574,565	3,001,546	7,169,003	12,743,133
3.Trade Debt / accounts receivables	237,538	690,658	503,759	197,287	385,303	1,368,972
4.Short term loans and advances	590,254	55,390	119,838	164,107	1,194,060	831,002
5.Short term investments	0	0	0	0	0	0
6.Other current assets	11,940,823	16,615,090	9,221,092	17,205,555	47,342,465	18,872,643
Total Assets (A+B) / Equity & Liabilities (C+D+E)	61,509,849	77,391,446	66,647,356	91,989,970	110,084,368	84,198,381
C.Shareholders' Equity (C1+C2+C3)	29,232,865	25,682,506	24,292,441	26,826,197	19,770,548	9,818,081
1.Issued, Subscribed & Paid up capital	822,999	822,999	822,999	822,999	822,999	822,999
i)Ordinary shares	822,999	822,999	822,999	822,999	822,999	822,999
ii)Preference shares	0	0	0	0	0	0
2.Reserves	28,409,866	24,859,507	23,469,442	26,003,198	18,947,549	8,995,082
i)Capital Reserve	844,596	844,596	844,596	844,596	844,596	844,596
ii)Revenue Reserve	27,565,270	24,014,911	22,624,846	25,158,602	18,102,953	8,150,486
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)	215,730	840,443	755,858	3,324,103	3,639,291	3,140,937
1.Long term borrowings	0	116,192	97,485	89,022	2,481,942	2,172,658
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	324,764	384,924	568,513	815,063	800,096
5.Other non-current liabilities	215,730	399,487	273,449	2,666,568	342,286	168,183
E.Current Liabilities (E1+E2+E3+E4)	32,061,254	50,868,497	41,599,057	61,839,670	86,674,529	71,239,363
1.Trade credit & other accounts payables	14,409,566	12,398,925	13,368,909	20,053,569	64,147,908	60,134,299
of which: i) Trade credits	2,215,730	1,598,600	2,805,688	4,236,266	46,683,578	38,700,279
2.Short term borrowings	11,310,497	32,442,794	12,659,812	12,661,933	11,321,638	0
3.Current portion of non-current liabilities	0	0	0	170,976	293,847	375,950
4.Other current liabilities	6,341,191	6,026,778	15,570,336	28,953,192	10,911,136	10,729,114
F.Operations:						
1.Sales	119,853,898	116,548,013	76,720,132	160,082,255	202,466,737	102,109,380
i)Local sales (Net)	119,767,741	116,485,725	76,693,019	159,965,791	202,324,641	101,986,324
ii)Export sales (Net)	86,157	62,288	27,113	116,464	142,096	123,056
2.Cost of sales	112,809,033	114,563,486	73,120,914	151,911,517	190,782,337	84,835,572
i)Cost of material	103,654,365	102,070,300	53,233,321	137,465,318	174,813,732	76,403,956
3.Gross profit / (loss) (F1-F2)	7,044,865	1,984,527	3,599,218	8,170,738	11,684,400	17,273,808
4.General, administrative and other expenses	5,162,137	5,067,674	3,445,616	5,703,739	6,318,477	8,335,697
i)Selling & distribution expenses	2,706,853	2,539,251	1,639,791	2,943,268	3,217,529	2,510,162
ii)Administrative and other expenses	2,455,284	2,528,423	1,805,825	2,760,471	3,100,948	5,825,535
5.Other income / (loss)	562,731	219,155	623,078	2,065,449	3,106,001	2,054,565
6.EBIT (F3-F4+F5)	2,445,459	(2,863,992)	776,680	4,532,448	8,471,924	10,992,676
7.Financial expenses	362,523	2,087,752	2,664,734	737,041	11,614,464	10,963,737
of which: (i) Interest expenses	287,984	1,968,500	2,586,450	411,973	4,415,973	1,402,485
8.Profit / (loss) before taxation (F6-F7)	2,082,936	(4,951,744)	(1,888,054)	3,795,407	(3,142,540)	28,939
9.Tax expenses	784,828	(2,031,259)	(509,939)	1,115,931	3,194,382	10,098,630
10.Profit / (loss) after tax (F8-F9)	1,298,108	(2,920,485)	(1,378,115)	2,679,476	(6,336,922)	(10,069,691)
11.Cash dividends	260,068	0	0	534,949	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	(9,333,754)	(16,191,764)	34,888,257	19,951,135	(29,776,205)	22,307,236
2.Net cash flows from investing activities	(8,127,513)	(2,829,338)	(500,636)	(4,427,789)	(916,063)	(8,052,661)
3.Net cash flows from financing activities	(1,522,619)	(328,091)	12,574,513	(10,070,912)	(196,792)	(302,243)
H.Miscellaneous						
1.Total capital employed (C+D)	29,448,595	26,522,949	25,048,299	30,150,300	23,409,839	12,959,018
2.Retention in business (F10-F11-F12)	1,038,040	(2,920,485)	(1,378,115)	2,144,527	(6,336,922)	(10,069,691)
3.Depreciation for the year	1,568,523	1,835,213	3,403,662	3,264,571	3,653,347	3,891,926
4.Salaries, wages and employee benefits	3,038,360	3,339,415	2,182,615	3,602,488	3,436,096	4,990,578
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.08	-2.51	-1.80	1.67	-3.13	-9.86
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.13	1.68	1.06	2.02	2.00	1.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.31	-4.21	-1.91	3.38	-6.27	-10.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.91	2.53	2.87	3.10	4.34	6.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	4.42	-10.64	-5.49	10.47	-27.20	-68.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.77	-35.49	-16.75	32.56	-77.00	-122.35

Panther Tyres Limited

(Thousand Rupees)

Items	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,984,846	8,514,413	9,736,649
1.Capital work in progress	1,474,376	4,051,581	3,959,632
2.Operating fixed assets at cost	6,347,676	6,327,649	7,999,479
3.Operating fixed assets after deducting accumulated depreciation	4,342,201	4,323,456	5,658,584
4.Intangible assets	7,479	4,165	2,650
5.Long term investments	0	0	0
6.Other non-current assets	160,790	135,211	115,783
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,285,287	10,279,209	8,209,402
1.Cash & bank balance	806,059	714,370	328,463
2.Inventories; of which	3,234,588	4,340,368	3,805,845
i)Raw material	1,974,220	2,118,145	1,088,210
ii)Work in progress	252,440	393,694	475,685
iii)Finished goods	974,174	1,779,157	2,241,950
3.Trade Debt / accounts receivables	3,303,967	4,298,060	2,953,279
4.Short term loans and advances	6,080	6,768	6,548
5.Short term investments	0	0	0
6.Other current assets	934,593	919,643	1,115,267
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,270,133	18,793,622	17,946,051
C.Shareholders' Equity (C1+C2+C3)	6,576,791	6,386,478	6,643,074
1.Issued, Subscribed & Paid up capital	1,400,000	1,680,000	1,680,000
i)Ordinary shares	1,400,000	1,680,000	1,680,000
ii)Preference shares	0	0	0
2.Reserves	4,321,989	4,089,365	4,366,347
i)Capital Reserve	1,574,434	1,294,434	1,294,434
ii)Revenue Reserve	2,747,555	2,794,931	3,071,913
of which: un-appropriated profit(loss) / retained earnings	2,747,555	2,794,931	3,071,913
3.Surplus on revaluation of fixed assets	854,802	617,113	596,727
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,290,403	2,955,180	3,063,602
1.Long term borrowings	1,656,150	1,603,539	1,776,981
2.Subordinated loans / Sponsor's loans	0	692,433	770,000
3.Debentures/TFCs (bonds payable)	0	0	0
4.Employees benefit obligations	0	0	0
5.Other non-current liabilities	634,253	659,208	516,621
E.Current Liabilities (E1+E2+E3+E4)	5,402,939	9,451,964	8,239,375
1.Trade credit & other accounts payables	892,883	1,642,432	2,108,012
of which: i) Trade credits	540,912	1,186,988	1,621,798
2.Short term borrowings	4,111,847	7,215,101	5,502,287
3.Current portion of non-current liabilities	346,406	294,555	278,767
4.Other current liabilities	51,803	299,876	350,309
F.Operations:			
1.Sales	16,202,067	20,460,234	21,441,050
i)Local sales (Net)	14,852,352	18,602,395	18,322,073
ii)Export sales (Net)	1,349,715	1,857,839	3,118,977
2.Cost of sales	13,731,305	18,179,517	18,333,097
i)Cost of material	10,081,060	14,245,872	13,628,016
3.Gross profit / (loss) (F1-F2)	2,470,762	2,280,717	3,107,953
4.General, administrative and other expenses	963,909	1,116,250	1,430,122
i)Selling & distribution expenses	581,072	687,456	931,709
ii)Administrative and other expenses	382,837	428,794	498,413
5.Other income / (loss)	41,604	189,696	16,553
6.EBIT (F3-F4+F5)	1,548,457	1,354,163	1,694,384
7.Financial expenses	328,192	649,849	1,048,512
of which: (i) Interest expenses	310,666	631,255	1,016,592
8.Profit / (loss) before taxation (F6-F7)	1,220,265	704,314	645,872
9.Tax expenses	369,002	246,857	213,079
10.Profit / (loss) after tax (F8-F9)	851,263	457,457	432,793
11.Cash dividends	280,000	168,000	0
12.Bonus shares / stock dividends	280,000	0	0
G.Statement of Cash Flows			
1.Net cash flows from operating activities	(1,309,420)	(438,038)	3,029,673
2.Net cash flows from investing activities	(1,852,390)	(3,291,238)	(1,619,653)
3.Net cash flows from financing activities	3,817,022	3,615,595	(1,770,473)
H.Miscellaneous			
1.Total capital employed (C+D)	8,867,194	9,341,658	9,706,676
2.Retention in business (F10-F11-F12)	291,263	289,457	432,793
3.Depreciation for the year	297,698	281,267	352,067
4.Salaries, wages and employee benefits	1,494,634	1,382,008	1,643,491
I.Key Performance Indicators			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.25	2.24	2.02
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	1.24	1.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.97	2.77	2.32
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.17	2.55	2.77
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	12.94	7.06	6.41
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.08	2.72	2.58

Sazgar Engineering Works Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	729,934	1,026,403	1,371,083	1,932,740	2,846,928	2,920,326
1.Capital work in progress	361,969	649,491	982,536	1,500,249	799,326	0
2.Operating fixed assets at cost	587,377	605,830	607,610	636,634	2,183,773	3,499,056
3.Operating fixed assets after deducting accumulated depreciation	346,834	348,588	335,797	344,172	1,746,924	2,861,287
4.Intangible assets	11	109	77	383	285	199
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	21,120	28,215	52,673	87,936	300,393	58,840
B.Current Assets (B1+B2+B3+B4+B5+B6)	876,929	944,516	1,449,087	2,725,500	2,809,191	4,764,806
1.Cash & bank balance	35,325	5,967	448,819	14,977	173,042	1,028,805
2.Inventories; of which	477,786	645,848	660,110	817,897	1,741,816	1,680,009
i)Raw material	336,012	336,012	413,266	560,441	1,263,194	1,009,169
ii)Work in progress	11,922	11,922	27,245	28,084	57,165	47,015
iii)Finished goods	137,357	137,357	219,597	229,371	421,457	623,825
3.Trade Debt / accounts receivables	97,613	115,605	122,597	116,924	179,842	270,286
4.Short term loans and advances	13,396	16,220	16,102	31,012	53,913	74,086
5.Short term investments	0	0	0	0	0	0
6.Other current assets	252,809	160,876	201,459	1,744,690	660,578	1,711,620
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,606,863	1,970,919	2,820,170	4,658,240	5,656,119	7,685,132
C.Shareholders' Equity (C1+C2+C3)	957,364	1,044,707	1,768,959	1,839,852	1,953,959	2,915,048
1.Issued, Subscribed & Paid up capital	215,668	215,668	357,668	464,969	604,460	604,460
i)Ordinary shares	215,668	215,668	357,668	464,969	604,460	604,460
ii)Preference shares	0	0	0	0	0	0
2.Reserves	741,696	829,039	1,411,291	1,374,883	1,349,499	2,310,588
i)Capital Reserve	0	0	557,406	557,406	557,406	557,406
ii)Revenue Reserve	741,696	829,039	853,884	817,477	792,093	1,753,182
of which: un-appropriated profit(loss) / retained earnings	741,696	829,039	853,884	817,477	792,093	1,753,182
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	159,603	370,637	464,486	545,990	809,569	744,514
1.Long term borrowings	0	201,670	257,208	295,399	510,384	344,773
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	139,270	159,833	202,108	244,892	295,514	392,826
5.Other non-current liabilities	20,333	9,134	5,171	5,699	3,671	6,915
E.Current Liabilities (E1+E2+E3+E4)	489,896	555,575	586,725	2,272,399	2,892,591	4,025,570
1.Trade credit & other accounts payables	485,425	515,981	413,570	2,008,188	2,498,331	3,809,918
of which: i) Trade credits	388,476	393,155	334,233	446,567	677,527	588,208
2.Short term borrowings	0	0	0	119,680	162,876	0
3.Current portion of non-current liabilities	0	22,402	131,638	134,126	195,141	190,882
4.Other current liabilities	4,471	17,192	41,517	10,405	36,243	24,770
F.Operations:						
1.Sales	3,968,217	3,218,524	2,891,755	4,033,601	10,048,118	18,174,297
i)Local sales (Net)	3,968,217	3,218,524	2,861,510	3,967,360	9,991,918	21,887,284
ii)Export sales (Net)	0	0	30,245	66,241	56,200	(3,712,987)
2.Cost of sales	3,523,304	2,887,802	2,598,740	3,666,877	9,381,272	15,624,821
i)Cost of material	2,959,418	2,451,349	2,133,205	3,119,186	8,443,063	14,374,365
3.Gross profit / (loss) (F1-F2)	444,913	330,722	293,014	366,724	666,846	2,549,476
4.General, administrative and other expenses	196,919	198,241	196,811	249,247	350,694	930,643
i)Selling & distribution expenses	95,041	93,465	96,378	126,877	202,578	588,484
ii)Administrative and other expenses	101,878	104,776	100,433	122,370	148,116	342,159
5.Other income / (loss)	11,581	3,656	8,632	8,189	1,179	30,405
6.EBIT (F3-F4+F5)	259,575	136,137	104,835	125,666	317,331	1,649,238
7.Financial expenses	4,896	24,293	64,062	21,186	53,878	167,802
of which: (i) Interest expenses	4,329	23,778	63,023	20,087	58,079	167,356
8.Profit / (loss) before taxation (F6-F7)	254,679	111,844	40,774	104,480	263,453	1,481,436
9.Tax expenses	68,674	29,848	13,140	28,685	145,613	486,359
10.Profit / (loss) after tax (F8-F9)	186,005	81,996	27,634	75,795	117,840	995,077
11.Cash dividends	0	0	0	0	0	241,784
12.Bonus shares / stock dividends	0	0	107,301	107,301	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	165,106	54,832	(99,802)	(61,903)	781,163	1,621,781
2.Net cash flows from investing activities	(196,476)	(308,135)	(335,740)	(547,841)	(941,472)	(453,196)
3.Net cash flows from financing activities	(608)	223,946	878,393	175,902	318,374	(312,823)
H.Miscellaneous						
1.Total capital employed (C+D)	1,116,967	1,415,344	2,233,445	2,385,841	2,763,528	3,659,562
2.Retention in business (F10-F11-F12)	186,005	81,996	(79,667)	(31,505)	117,840	753,293
3.Depreciation for the year	20,068	19,916	19,228	21,797	148,574	233,208
4.Salaries, wages and employee benefits	365,573	372,883	422,321	472,182	638,057	1,000,591
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.69	2.55	0.96	1.88	1.17	5.48
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.63	1.80	1.21	1.08	1.95	2.72
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	12.34	4.58	1.15	2.03	2.28	14.92
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.74	1.79	1.70	2.07	2.72	2.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	21.49	8.19	1.96	4.20	6.21	40.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.62	3.80	0.77	1.63	1.95	16.46

Fuel and Energy Sector - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,061,321,924	1,163,372,355	1,342,955,427	1,420,650,601	1,664,770,459	1,975,081,153
1.Capital work in progress	96,414,674	124,251,810	150,070,892	222,590,327	292,348,111	119,879,486
2.Operating fixed assets at cost	1,691,562,767	1,811,672,299	1,891,639,736	2,000,278,698	2,201,353,119	2,524,288,462
3.Operating fixed assets after deducting accumulated depreciation	910,849,430	961,455,540	971,996,910	983,105,718	1,094,624,724	1,404,783,975
4.Intangible assets	2,507,831	2,450,153	2,278,168	2,822,863	3,019,367	3,791,177
5.Long term investments	37,079,461	60,288,925	119,238,747	120,692,111	145,587,320	271,065,565
6.Other non-current assets	14,470,528	14,925,927	99,370,710	91,439,582	129,190,937	175,560,950
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,629,743,482	2,183,464,603	2,402,869,473	2,718,128,005	3,448,021,079	3,507,771,813
1.Cash & bank balance	25,416,929	53,553,267	53,983,031	47,645,582	101,113,631	113,603,583
2.Inventories; of which	51,996,004	32,152,653	23,763,409	28,857,390	43,547,200	45,178,710
i)Raw material	18,758,152	29,866,142	21,748,804	27,166,027	42,521,827	39,180,622
ii)Work in progress	31,922	12,203	29,006	39,700	263,508	263,508
iii)Finished goods	938,857	1,535,626	1,516,832	1,247,324	201,186	182,630
3.Trade Debt / accounts receivables	837,549,903	1,054,096,106	1,022,978,777	1,059,736,756	1,281,551,056	1,358,730,927
4.Short term loans and advances	30,544,203	24,047,508	29,775,647	34,688,495	37,632,549	36,673,115
5.Short term investments	8,565,430	20,821,403	33,784,919	124,354,151	136,454,503	71,605,576
6.Other current assets	675,671,013	998,793,666	1,238,583,690	1,422,845,631	1,847,722,140	1,881,979,902
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,691,065,406	3,346,836,958	3,745,824,900	4,138,778,607	5,112,791,538	5,482,852,966
C.Shareholders' Equity (C1+C2+C3)	995,673,437	1,142,665,349	1,314,048,858	1,455,932,940	1,638,802,627	1,925,835,084
1.Issued, Subscribed & Paid up capital	206,940,677	207,084,169	205,645,068	205,645,068	205,565,068	205,565,068
i)Ordinary shares	206,940,677	207,084,169	205,645,068	205,645,068	205,565,068	205,565,068
ii)Preference shares	0	0	0	0	0	0
2.Reserves	719,824,731	846,600,497	1,023,535,476	1,168,700,615	1,308,172,612	1,563,486,483
i)Capital Reserve	44,194,020	58,331,943	63,558,769	68,438,054	70,294,588	96,625,769
ii)Revenue Reserve	675,630,711	788,268,554	959,976,707	1,100,262,561	1,237,878,024	1,466,860,714
of which: un-appropriated profit(loss) / retained earnings	651,509,601	771,935,693	943,780,761	1,084,153,846	1,226,513,201	1,455,495,996
3.Surplus on revaluation of fixed assets	68,908,029	88,980,683	84,868,314	81,587,257	125,064,947	156,783,533
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	410,711,900	447,326,713	538,295,098	535,627,501	709,374,116	854,757,968
1.Long term borrowings	159,122,116	168,570,016	219,777,637	191,253,826	320,705,332	362,327,167
2.Subordinated loans / Sponsor's loans	799,618	714,425	554,616	409,179	260,867	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	40,994,398	42,589,326	49,500,311	51,729,749	60,468,085	64,456,654
5.Other non-current liabilities	209,795,768	235,452,946	268,462,534	292,234,747	327,939,832	427,974,147
E.Current Liabilities (E1+E2+E3+E4)	1,284,680,069	1,756,844,896	1,893,480,943	2,147,218,165	2,764,614,795	2,702,259,914
1.Trade credit & other accounts payables	921,937,574	1,280,651,670	1,428,285,728	1,614,202,216	2,156,917,046	2,109,743,880
of which: i) Trade credits	658,348,267	941,044,525	1,191,220,849	1,356,223,809	1,892,305,816	1,784,870,774
2.Short term borrowings	187,892,031	285,314,659	250,877,425	263,150,453	262,157,995	217,601,089
3.Current portion of non-current liabilities	58,288,030	48,386,773	41,626,699	64,405,858	71,437,699	90,063,041
4.Other current liabilities	116,562,434	142,491,794	172,691,091	205,459,638	274,102,055	284,851,904
F.Operations:						
1.Sales	1,537,644,823	2,006,443,726	1,834,813,237	1,906,452,963	3,056,179,538	3,035,741,389
i)Local sales (Net)	1,537,644,823	2,006,443,726	1,834,813,237	1,906,452,963	3,056,179,538	3,035,741,389
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,260,180,773	1,629,476,575	1,474,525,870	1,542,138,081	2,534,690,482	2,418,339,867
i)Cost of material	320,847,775	372,217,974	308,680,695	364,366,940	758,631,149	584,418,080
3.Gross profit / (loss) (F1-F2)	277,464,050	376,967,151	360,287,367	364,314,882	521,489,056	617,401,522
4.General, administrative and other expenses	107,420,679	134,564,525	100,183,661	93,567,465	142,427,322	166,744,655
i)Selling & distribution expenses	7,018,903	7,416,130	8,338,552	9,152,957	10,722,560	10,719,792
ii)Administrative and other expenses	100,401,776	127,148,395	91,845,109	84,414,508	131,704,762	156,024,863
5.Other income / (loss)	66,184,495	92,150,071	109,494,247	76,112,551	87,452,690	227,792,377
6.EBIT (F3-F4+F5)	236,227,866	334,552,697	369,597,953	346,859,968	466,514,424	678,449,244
7.Financial expenses	40,216,787	66,376,335	104,149,105	73,136,810	98,180,464	135,801,909
of which: (i) Interest expenses	36,032,748	62,339,448	98,230,930	70,535,856	92,926,043	125,607,648
8.Profit / (loss) before taxation (F6-F7)	196,011,079	268,176,362	265,448,848	273,723,158	368,333,960	542,647,335
9.Tax expenses	54,493,041	72,435,968	75,034,156	68,186,744	135,474,377	197,893,911
10.Profit / (loss) after tax (F8-F9)	141,518,038	195,740,394	190,414,692	205,536,414	232,859,583	344,753,424
11.Cash dividends	69,029,684	58,507,532	40,866,472	100,964,404	86,678,527	124,083,345
12.Bonus shares / stock dividends	110,250	121,275	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	155,252,752	127,817,694	167,750,838	244,821,504	255,222,495	323,449,235
2.Net cash flows from investing activities	(77,137,093)	(129,876,978)	(117,628,593)	(169,530,724)	(284,057,484)	(117,797,519)
3.Net cash flows from financing activities	(66,926,276)	(32,024,429)	(29,070,914)	(47,767,460)	30,020,927	(128,364,977)
H.Miscellaneous						
1.Total capital employed (C+D)	1,406,385,337	1,589,992,062	1,852,343,956	1,991,560,441	2,348,176,743	2,780,593,052
2.Retention in business (F10-F11-F12)	72,378,104	137,111,587	149,548,220	104,572,010	146,181,056	220,670,079
3.Depreciation for the year	75,714,342	79,707,635	75,143,547	74,386,457	71,998,507	78,597,091
4.Salaries, wages and employee benefits	85,288,318	87,763,004	94,537,820	102,285,644	102,140,467	109,551,540
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.20	9.76	10.38	10.78	7.62	11.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.62	0.66	0.52	0.48	0.66	0.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.73	6.48	5.37	5.21	5.03	6.51
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.60	2.82	2.89	2.85	2.99	2.97
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	14.87	18.31	15.50	14.84	15.05	19.34
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.03	5.57	5.44	5.87	6.65	8.97

Altern Energy Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	19,137,618	17,845,586	16,076,908	14,502,267	12,991,027	11,982,985
1.Capital work in progress	9,267	0	1,083	5,937	0	0
2.Operating fixed assets at cost	43,845,555	44,376,546	44,324,383	44,336,559	44,334,844	44,784,844
3.Operating fixed assets after deducting accumulated depreciation	19,122,403	17,843,296	16,073,620	14,490,952	12,979,201	11,967,896
4.Intangible assets	418	134	292	1,626	9,504	13,248
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,530	2,156	1,913	3,752	2,322	1,841
B.Current Assets (B1+B2+B3+B4+B5+B6)	17,331,408	19,563,685	17,109,839	20,175,123	16,791,660	21,642,028
1.Cash & bank balance	1,558,086	2,202,611	416,586	1,373,512	629,609	2,906,352
2.Inventories; of which	468,560	464,510	460,772	457,115	454,284	444,916
i)Raw material	468,560	464,510	464,510	457,115	454,284	444,916
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	13,751,910	15,321,768	14,027,093	16,109,046	13,182,525	15,324,789
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	103,056	265,586	291,811
6.Other current assets	1,552,852	1,574,796	2,205,388	2,132,394	2,259,656	2,674,160
Total Assets (A+B) / Equity & Liabilities (C+D+E)	36,469,026	37,409,271	33,186,747	34,677,390	29,782,687	33,625,013
C.Shareholders' Equity (C1+C2+C3)	27,209,488	28,009,218	29,797,916	32,178,925	23,214,001	30,458,017
1.Issued, Subscribed & Paid up capital	3,633,800	3,633,800	3,633,800	3,633,800	3,633,800	3,633,800
i)Ordinary shares	3,633,800	3,633,800	3,633,800	3,633,800	3,633,800	3,633,800
ii)Preference shares	0	0	0	0	0	0
2.Reserves	23,575,688	24,375,418	26,164,116	28,545,125	19,580,201	26,824,217
i)Capital Reserve	10,654,694	11,068,633	11,526,140	13,098,959	9,505,433	12,468,581
ii)Revenue Reserve	12,920,994	13,306,785	14,637,976	15,446,166	10,074,768	14,355,636
of which: un-appropriated profit(loss) / retained earnings	12,920,994	13,306,785	14,637,976	15,446,166	10,074,768	14,355,636
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,544,852	1,028,354	21,912	1,482,877	1,081,224	1,178,528
1.Long term borrowings	1,561,704	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	20,228	23,292	21,912	15,075	17,411	16,171
5.Other non-current liabilities	962,920	1,005,062	0	1,467,802	1,063,813	1,162,357
E.Current Liabilities (E1+E2+E3+E4)	6,714,686	8,371,699	3,366,919	1,015,588	5,487,462	1,988,468
1.Trade credit & other accounts payables	1,680,570	3,035,852	936,356	950,634	2,399,203	1,838,069
of which: i) Trade credits	437,927	560,369	472,694	452,725	1,795,641	1,199,686
2.Short term borrowings	1,816,641	2,927,075	2,344,701	4,354	2,819,700	1,165
3.Current portion of non-current liabilities	3,123,407	2,112,666	0	0	0	0
4.Other current liabilities	94,068	296,106	85,862	60,600	268,559	149,234
F.Operations:						
1.Sales	31,443,772	19,946,781	10,430,641	12,410,156	18,815,673	16,862,006
i)Local sales (Net)	31,443,772	19,946,781	10,430,641	12,410,156	18,815,673	16,862,006
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	26,785,009	15,721,983	5,759,805	6,458,983	15,497,113	8,626,358
i)Cost of material	23,543,189	12,754,945	2,933,288	3,615,196	12,525,797	5,543,668
3.Gross profit / (loss) (F1-F2)	4,658,763	4,224,798	4,670,836	5,951,173	3,318,560	8,235,648
4.General, administrative and other expenses	242,678	323,162	199,207	256,199	270,151	607,313
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	242,678	323,162	199,207	256,199	270,151	607,313
5.Other income / (loss)	221,855	151,609	135,162	(1,589,036)	189,841	71,133
6.EBIT (F3-F4+F5)	4,637,940	4,053,245	4,606,791	4,105,938	3,238,250	7,699,468
7.Financial expenses	1,039,514	1,111,430	358,218	252,697	170,840	348,338
of which: (i) Interest expenses	375,453	434,867	298,594	210,484	125,577	293,790
8.Profit / (loss) before taxation (F6-F7)	3,598,426	2,941,815	4,248,573	3,853,241	3,067,410	7,351,130
9.Tax expenses	164,425	170,878	(832,897)	1,479,957	478,278	108,904
10.Profit / (loss) after tax (F8-F9)	3,434,001	2,770,937	5,081,470	2,373,284	2,589,132	7,242,226
11.Cash dividends	14,535	22,348	9,630	0	6,722,530	1,707,886
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,900,379	4,826,258	4,233,802	3,372,878	8,069,454	5,626,006
2.Net cash flows from investing activities	56,063	57,142	62,862	(73,760)	83,101	(504,503)
3.Net cash flows from financing activities	(7,958,884)	(5,349,309)	(5,500,315)	(1,845)	(11,549,274)	0
H.Miscellaneous						
1.Total capital employed (C+D)	29,754,340	29,037,572	29,819,828	33,661,802	24,295,225	31,636,545
2.Retention in business (F10-F11-F12)	3,419,466	2,748,589	5,071,840	2,373,284	(4,133,398)	5,534,340
3.Depreciation for the year	1,724,725	1,739,909	1,720,487	1,597,686	1,526,383	1,540,690
4.Salaries, wages and employee benefits	132,118	129,021	125,254	123,039	98,394	126,705
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.92	13.89	48.72	19.12	13.76	42.95
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.82	0.54	0.30	0.37	0.58	0.53
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	8.99	7.50	14.40	6.99	8.03	22.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.43	1.34	1.22	1.09	1.16	1.18
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	12.84	10.04	17.58	7.66	9.35	26.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.45	7.63	13.98	6.53	7.13	19.93

Burshane LPG (Pakistan) Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,297,943	1,243,975	1,279,227	1,090,409	1,106,692	1,129,796
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,565,658	1,593,442	1,675,833	1,680,540	1,493,395	1,527,400
3.Operating fixed assets after deducting accumulated depreciation	742,636	732,090	827,317	807,389	834,143	817,215
4.Intangible assets	453,002	388,230	328,661	279,493	269,375	309,407
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	102,305	123,655	123,249	3,527	3,174	3,174
B.Current Assets (B1+B2+B3+B4+B5+B6)	402,881	438,540	420,996	524,958	540,190	385,177
1.Cash & bank balance	112,179	175,069	266,636	93,623	96,932	20,853
2.Inventories; of which	95,341	75,422	43,901	19,134	44,925	26,348
i)Raw material	2,794	1,959	1,385	705	555	534
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	92,547	73,463	42,516	18,429	44,370	25,814
3.Trade Debt / accounts receivables	17,654	23,422	24,776	87,665	87,747	101,847
4.Short term loans and advances	120,714	59,615	53,084	72,027	56,529	36,170
5.Short term investments	0	0	0	0	0	0
6.Other current assets	56,993	105,012	32,599	252,509	254,057	199,959
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,700,824	1,682,515	1,700,223	1,615,367	1,646,882	1,514,973
C.Shareholders' Equity (C1+C2+C3)	772,857	819,962	689,750	577,036	609,695	543,580
1.Issued, Subscribed & Paid up capital	224,888	224,888	224,888	224,888	224,888	224,888
i)Ordinary shares	224,888	224,888	224,888	224,888	224,888	224,888
ii)Preference shares	0	0	0	0	0	0
2.Reserves	273,204	320,309	128,447	15,733	48,092	(18,023)
i)Capital Reserve	153,458	153,458	110,076	117,241	122,987	123,287
ii)Revenue Reserve	119,746	166,851	18,371	(101,508)	(74,895)	(141,310)
of which: un-appropriated profit(loss) / retained earnings	53,965	60,770	(71,629)	(101,508)	(74,895)	(141,310)
3.Surplus on revaluation of fixed assets	274,765	274,765	336,415	336,415	336,715	336,715
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	377,031	388,579	431,771	466,571	608,758	589,735
1.Long term borrowings	938	2,177	17,511	9,942	133,216	107,618
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	376,093	386,402	414,260	456,629	475,542	482,117
E.Current Liabilities (E1+E2+E3+E4)	550,936	473,974	578,702	571,760	428,429	381,658
1.Trade credit & other accounts payables	179,524	91,492	138,922	108,382	113,039	103,907
of which: i) Trade credits	92,174	62,914	72,225	52,451	70,979	54,959
2.Short term borrowings	0	0	0	0	196,061	153,701
3.Current portion of non-current liabilities	257,441	256,006	259,553	260,788	33,074	29,114
4.Other current liabilities	113,971	126,476	180,227	202,590	86,255	94,936
F.Operations:						
1.Sales	2,926,076	3,249,870	2,582,454	2,591,297	4,494,627	3,533,606
i)Local sales (Net)	2,926,076	3,249,870	2,582,454	2,591,297	4,494,627	3,533,606
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,693,563	3,034,515	2,448,638	2,557,808	4,328,477	3,382,538
i)Cost of material	2,584,855	2,909,186	2,325,603	2,396,963	4,166,901	3,277,049
3.Gross profit / (loss) (F1-F2)	232,513	215,355	133,816	33,489	166,150	151,068
4.General, administrative and other expenses	184,378	188,111	194,998	200,266	193,222	189,163
i)Selling & distribution expenses	64,224	68,780	70,600	66,446	68,977	65,880
ii)Administrative and other expenses	120,154	119,331	124,398	133,820	124,245	123,283
5.Other income / (loss)	35,590	42,737	35,281	29,513	67,157	30,490
6.EBIT (F3-F4+F5)	83,725	69,981	(25,901)	(137,264)	40,085	(7,605)
7.Financial expenses	29,976	4,892	44,559	26,989	13,658	56,807
of which: (i) Interest expenses	25,355	854	40,878	25,376	11,818	54,967
8.Profit / (loss) before taxation (F6-F7)	53,749	65,089	(70,460)	(164,253)	26,427	(64,412)
9.Tax expenses	34,035	39,150	39,299	(44,374)	(186)	2,003
10.Profit / (loss) after tax (F8-F9)	19,714	25,939	(109,759)	(119,879)	26,613	(66,415)
11.Cash dividends	16,867	22,489	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	68,540	93,123	153,991	(145,074)	(107,415)	86,008
2.Net cash flows from investing activities	(61,429)	(22,261)	(48,003)	(20,224)	(45,839)	(80,298)
3.Net cash flows from financing activities	(8,088)	(7,972)	(14,421)	(7,715)	5,502	(84,429)
H.Miscellaneous						
1.Total capital employed (C+D)	1,149,888	1,208,541	1,121,521	1,043,607	1,218,453	1,133,315
2.Retention in business (F10-F11-F12)	2,847	3,450	(109,759)	(119,879)	26,613	(66,415)
3.Depreciation for the year	30,219	43,012	41,436	44,020	44,864	50,933
4.Salaries, wages and employee benefits	110,491	114,344	107,841	114,852	113,938	113,526
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.67	0.80	-4.25	-4.63	0.59	-1.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.78	1.92	1.53	1.56	2.76	2.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.20	1.53	-6.49	-7.23	1.63	-4.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.12	2.12	2.24	2.62	2.75	2.74
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	2.54	3.26	-14.54	-18.93	4.49	-11.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.88	1.15	-4.88	-5.33	1.18	-2.95

Engro Powergen Qadirpur Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,837,755	13,405,364	12,771,994	12,057,200	11,334,188	10,808,663
1.Capital work in progress	341,375	335,951	433,024	308,883	15,215	275,441
2.Operating fixed assets at cost	19,077,283	19,531,361	19,618,885	19,624,180	19,829,645	19,872,271
3.Operating fixed assets after deducting accumulated depreciation	13,322,804	12,963,529	12,252,704	11,506,079	10,897,030	10,133,522
4.Intangible assets	70,945	68,651	60,459	225,726	206,095	184,184
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	102,631	37,233	25,807	16,512	215,848	215,516
B.Current Assets (B1+B2+B3+B4+B5+B6)	10,335,850	14,135,887	12,738,300	15,387,438	12,827,459	12,268,815
1.Cash & bank balance	12,740	12,386	13,041	44,437	80,121	270,181
2.Inventories; of which	895,149	863,183	853,335	544,469	844,297	943,250
i)Raw material	379,474	379,474	853,335	544,469	844,297	943,250
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	7,601,705	9,806,697	7,040,059	11,842,552	9,800,242	8,767,848
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	50,004	49,963	49,321	49,179	449,997	49,993
6.Other current assets	1,776,252	3,403,658	4,782,544	2,906,801	1,652,802	2,237,543
Total Assets (A+B) / Equity & Liabilities (C+D+E)	24,173,605	27,541,251	25,510,294	27,444,638	24,161,647	23,077,478
C.Shareholders' Equity (C1+C2+C3)	11,532,775	13,963,183	15,636,726	16,177,808	13,104,789	14,482,607
1.Issued, Subscribed & Paid up capital	3,238,000	3,238,000	3,238,000	3,238,000	3,238,000	3,238,000
i)Ordinary shares	3,238,000	3,238,000	3,238,000	3,238,000	3,238,000	3,238,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,294,775	10,725,183	12,398,726	12,939,808	9,866,789	11,244,607
i)Capital Reserve	322,158	321,284	320,408	319,534	307,959	1,028,933
ii)Revenue Reserve	7,972,617	10,403,899	12,078,318	12,620,274	9,558,830	10,215,674
of which: un-appropriated profit(loss) / retained earnings	7,972,617	10,403,899	12,078,318	12,620,274	9,558,830	10,215,674
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	758,568	0	986,605	0	0	0
1.Long term borrowings	758,568	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	0	0	986,605	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	11,882,262	13,578,068	8,886,963	11,266,830	11,056,858	8,594,871
1.Trade credit & other accounts payables	5,241,411	8,406,839	5,190,675	6,432,479	4,822,707	4,475,786
of which: i) Trade credits	3,665,443	6,503,511	1,258,967	1,744,316	1,496,997	2,382,419
2.Short term borrowings	3,758,495	3,712,840	3,618,445	4,752,443	6,014,459	3,863,822
3.Current portion of non-current liabilities	2,804,531	857,047	0	0	0	0
4.Other current liabilities	77,825	601,342	77,843	81,908	219,692	255,263
F.Operations:						
1.Sales	11,874,365	13,201,094	8,097,818	10,203,775	10,026,884	13,256,377
i)Local sales (Net)	11,874,365	13,201,094	8,097,818	10,203,775	10,026,884	13,256,377
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	8,864,263	9,584,745	6,358,895	8,820,758	8,315,592	10,593,638
i)Cost of material	7,039,278	7,535,693	4,404,545	6,748,910	6,357,515	8,222,313
3.Gross profit / (loss) (F1-F2)	3,010,102	3,616,349	1,738,923	1,383,017	1,711,292	2,662,739
4.General, administrative and other expenses	187,206	154,316	170,074	224,434	390,443	459,714
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	187,206	154,316	170,074	224,434	390,443	459,714
5.Other income / (loss)	1,785	1,633	79,681	4,090	1,128,847	1,887,885
6.EBIT (F3-F4+F5)	2,824,681	3,463,666	1,648,530	1,162,673	2,449,696	4,090,910
7.Financial expenses	196,005	57,663	(445,715)	(433,529)	970,903	1,568,570
of which: (i) Interest expenses	0	570,364	463,758	320,594	568,215	1,066,490
8.Profit / (loss) before taxation (F6-F7)	2,628,676	3,406,003	2,094,245	1,596,202	1,478,793	2,522,340
9.Tax expenses	1,063	3,321	15,075	1,895	7,037	11,221
10.Profit / (loss) after tax (F8-F9)	2,627,613	3,402,682	2,079,170	1,594,307	1,471,756	2,511,119
11.Cash dividends	485,700	971,400	971,400	2,428,500	2,590,400	1,619,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	3,376,823	3,376,823	2,457,308	374,796	4,281,665	4,407,771
2.Net cash flows from investing activities	(162,582)	(162,582)	(53,889)	(108,518)	(544,366)	97,145
3.Net cash flows from financing activities	(3,758,729)	(4,124,606)	(2,308,369)	(1,368,880)	(4,963,631)	(2,164,219)
H.Miscellaneous						
1.Total capital employed (C+D)	12,291,343	13,963,183	16,623,331	16,177,808	13,104,789	14,482,607
2.Retention in business (F10-F11-F12)	2,141,913	2,431,282	1,107,770	(834,193)	(1,118,644)	892,119
3.Depreciation for the year	765,548	813,353	798,349	786,353	815,211	814,932
4.Salaries, wages and employee benefits	629,450	195,385	78,870	136,198	558,484	707,423
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	22.13	25.78	25.68	15.62	14.68	18.94
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.52	0.51	0.31	0.39	0.39	0.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	11.56	13.16	7.84	6.02	5.70	10.63
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.13	2.03	1.79	1.66	1.76	1.71
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	24.62	26.69	14.05	10.02	10.05	18.20
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.11	10.51	6.42	4.92	4.55	7.76

K-Electric (formerly KESC)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	277,732,710	326,857,102	364,369,326	427,653,106	509,314,951	608,095,103
1.Capital work in progress	57,079,585	62,224,406	75,849,191	125,880,005	151,663,503	60,674,212
2.Operating fixed assets at cost	355,212,891	413,329,337	452,569,609	482,836,406	537,300,659	725,379,068
3.Operating fixed assets after deducting accumulated depreciation	220,323,561	264,325,147	285,131,670	298,062,507	337,584,706	519,570,434
4.Intangible assets	291,757	274,610	312,822	389,270	518,889	1,169,487
5.Long term investments	0	0	3,047,856	3,168,999	19,524,210	26,660,706
6.Other non-current assets	37,807	32,939	27,787	152,325	23,643	20,264
B.Current Assets (B1+B2+B3+B4+B5+B6)	195,965,089	272,007,731	339,044,608	408,024,316	550,813,128	416,567,270
1.Cash & bank balance	1,132,674	2,664,841	3,088,813	2,370,891	2,846,132	7,094,025
2.Inventories; of which	0	0	647,271	3,023,648	2,698,215	4,202,603
i)Raw material	0	0	647,271	3,023,648	2,698,215	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	115,371,262	99,928,057	99,831,863	104,714,380	136,843,034	104,282,935
4.Short term loans and advances	889,124	871,189	1,806,416	2,587,658	1,663,519	2,700,955
5.Short term investments	0	0	0	0	0	0
6.Other current assets	78,572,029	168,543,644	233,670,245	295,327,739	406,762,228	298,286,752
Total Assets (A+B) / Equity & Liabilities (C+D+E)	473,697,799	598,864,833	703,413,934	835,677,422	1,060,128,079	1,024,662,373
C.Shareholders' Equity (C1+C2+C3)	207,293,038	214,489,461	210,658,371	223,951,516	250,171,718	255,154,657
1.Issued, Subscribed & Paid up capital	96,261,551	96,261,551	96,261,551	96,261,551	96,261,551	96,261,551
i)Ordinary shares	96,261,551	96,261,551	96,261,551	96,261,551	96,261,551	96,261,551
ii)Preference shares	0	0	0	0	0	0
2.Reserves	56,944,092	52,347,473	55,164,484	71,757,296	84,196,871	57,461,224
i)Capital Reserve	2,009,172	2,009,172	2,009,172	2,009,172	2,009,172	2,009,172
ii)Revenue Reserve	54,934,920	50,338,301	53,155,312	69,748,124	82,187,699	55,452,052
of which: un-appropriated profit(loss) / retained earnings	49,562,564	44,965,945	47,782,956	64,375,768	76,815,343	50,079,696
3.Surplus on revaluation of fixed assets	54,087,395	65,880,437	59,232,336	55,932,669	69,713,296	101,431,882
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	60,450,511	89,026,966	113,289,274	105,795,830	201,937,221	254,399,342
1.Long term borrowings	24,902,668	49,914,318	71,494,237	60,514,700	151,887,083	180,629,368
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	4,441,177	5,094,674	5,262,039	4,717,134	5,492,679	5,676,545
5.Other non-current liabilities	31,106,666	34,017,974	36,532,998	40,563,996	44,557,459	68,093,429
E.Current Liabilities (E1+E2+E3+E4)	205,954,250	295,348,406	379,466,289	505,930,076	608,019,140	515,108,374
1.Trade credit & other accounts payables	140,458,457	190,794,648	267,630,980	353,854,773	439,260,780	357,895,555
of which: i) Trade credits	93,372,796	140,879,855	217,624,560	297,612,853	379,069,424	284,939,834
2.Short term borrowings	41,317,360	71,921,721	72,544,367	107,023,197	107,535,452	92,851,098
3.Current portion of non-current liabilities	6,584,620	7,674,552	11,544,150	16,761,984	23,665,106	36,323,882
4.Other current liabilities	17,593,813	24,957,485	27,746,792	28,290,122	37,557,802	28,037,839
F.Operations:						
1.Sales	217,126,507	289,119,070	288,807,383	325,048,549	518,777,106	519,471,227
i)Local sales (Net)	217,126,507	289,119,070	288,807,383	325,048,549	518,777,106	519,471,227
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	171,829,331	238,412,961	244,914,079	265,853,959	446,361,505	466,659,212
i)Cost of material	77,454,783	215,770,126	219,469,745	240,181,253	420,031,931	432,919,010
3.Gross profit / (loss) (F1-F2)	45,297,176	50,706,109	43,893,304	59,194,590	72,415,601	52,812,015
4.General, administrative and other expenses	36,811,850	43,102,685	35,307,300	26,784,169	37,009,935	41,903,377
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	36,811,850	43,102,685	35,307,300	26,784,169	37,009,935	41,903,377
5.Other income / (loss)	8,470,214	7,563,950	8,509,741	(5,951,583)	(14,636,954)	(18,711,051)
6.EBIT (F3-F4+F5)	16,955,540	15,167,374	17,095,745	26,458,838	20,768,712	(7,802,413)
7.Financial expenses	3,236,292	6,284,677	16,736,638	11,112,992	15,120,458	34,569,926
of which: (i) Interest expenses	2,949,876	5,628,493	13,265,876	8,961,594	11,334,142	26,514,460
8.Profit / (loss) before taxation (F6-F7)	13,719,248	8,882,697	359,107	15,345,846	5,648,254	(42,372,339)
9.Tax expenses	1,407,418	(8,390,920)	3,318,318	3,347,664	(2,875,324)	(11,475,775)
10.Profit / (loss) after tax (F8-F9)	12,311,830	17,273,617	(2,959,211)	11,998,182	8,523,578	(30,896,564)
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	19,334,825	(16,884,354)	21,870,735	42,259,425	(26,856,762)	60,809,317
2.Net cash flows from investing activities	(43,725,632)	(33,842,380)	(49,411,084)	(74,464,889)	(63,842,848)	(49,645,664)
3.Net cash flows from financing activities	6,039,839	52,011,721	27,191,830	22,061,442	84,803,720	(217,534)
H.Miscellaneous						
1.Total capital employed (C+D)	267,743,549	303,516,427	323,947,645	329,747,346	452,108,939	509,553,999
2.Retention in business (F10-F11-F12)	12,311,830	17,273,617	(2,959,211)	11,998,182	8,523,578	(30,896,564)
3.Depreciation for the year	15,351,859	15,917,099	19,356,636	19,150,540	20,486,632	23,773,903
4.Salaries, wages and employee benefits	13,601,165	13,992,236	13,569,561	16,611,444	15,837,073	17,361,285
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.67	5.97	-1.02	3.69	1.64	-5.95
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.50	0.54	0.44	0.42	0.55	0.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.83	3.22	-0.45	1.56	0.90	-2.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.22	2.54	3.06	3.54	4.00	4.13
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	6.29	8.19	-1.39	5.52	3.60	-12.23
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.51	0.72	-0.12	0.50	0.35	-1.12

Kohinoor Energy Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,503,541	3,549,660	3,219,285	2,845,589	2,693,734	2,365,972
1.Capital work in progress	58,683	116,770	83,666	24,034	0	0
2.Operating fixed assets at cost	9,180,254	9,557,674	9,681,988	9,715,061	9,956,419	10,036,303
3.Operating fixed assets after deducting accumulated depreciation	3,432,549	3,425,226	3,129,907	2,817,652	2,690,796	2,363,748
4.Intangible assets	4,606	4,101	3,594	3,088	2,584	2,080
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,703	3,563	2,118	815	354	144
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,022,394	7,974,127	9,156,796	7,367,352	6,916,673	4,768,597
1.Cash & bank balance	154,573	75,627	302,408	1,792,370	820,508	221,017
2.Inventories; of which	381,717	190,045	48,965	756,453	915,860	984,130
i)Raw material	381,717	381,717	48,965	756,453	915,860	984,130
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	6,645,211	7,155,022	8,035,685	3,981,105	4,185,218	2,320,379
4.Short term loans and advances	535,126	232,280	461,692	521,828	721,132	891,993
5.Short term investments	0	0	0	0	0	0
6.Other current assets	305,767	321,153	308,046	315,596	273,955	351,078
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,525,935	11,523,787	12,376,081	10,212,941	9,610,407	7,134,569
C.Shareholders' Equity (C1+C2+C3)	6,005,463	5,870,624	6,542,591	6,072,699	4,911,106	5,383,092
1.Issued, Subscribed & Paid up capital	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586
i)Ordinary shares	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,310,877	4,176,038	4,848,005	4,378,113	3,216,520	3,688,506
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,310,877	4,176,038	4,848,005	4,378,113	3,216,520	3,688,506
of which: un-appropriated profit(loss) / retained earnings	4,310,877	4,176,038	4,848,005	4,378,113	3,216,520	3,688,506
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	28,560	0	0
1.Long term borrowings	0	0	0	27,930	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	0	0	0	630	0	0
E.Current Liabilities (E1+E2+E3+E4)	5,520,472	5,653,163	5,833,490	4,111,682	4,699,301	1,751,477
1.Trade credit & other accounts payables	84,120	53,867	150,594	165,164	460,371	550,831
of which: i) Trade credits	17,092	4,819	13,614	37,501	267,516	291,446
2.Short term borrowings	5,285,780	5,354,474	5,389,907	3,790,152	4,047,935	998,481
3.Current portion of non-current liabilities	0	0	0	57,432	28,700	0
4.Other current liabilities	150,572	244,822	292,989	98,934	162,295	202,165
F.Operations:						
1.Sales	8,282,641	7,504,738	7,548,782	6,752,330	14,538,310	12,583,137
i)Local sales (Net)	8,282,641	7,504,738	7,548,782	6,752,330	14,538,310	12,583,137
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,019,967	5,946,315	5,391,882	4,983,277	12,562,948	10,194,769
i)Cost of material	6,092,886	5,028,860	4,424,400	4,042,580	11,515,574	9,139,913
3.Gross profit / (loss) (F1-F2)	1,262,674	1,558,423	2,156,900	1,769,053	1,975,362	2,388,368
4.General, administrative and other expenses	266,101	707,978	289,925	295,500	248,247	331,256
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	266,101	707,978	289,925	295,500	248,247	331,256
5.Other income / (loss)	1,869	206,857	324	12,287	7,586	6,866
6.EBIT (F3-F4+F5)	998,442	1,057,302	1,867,299	1,485,840	1,734,701	2,063,978
7.Financial expenses	268,304	505,710	830,547	282,856	225,121	488,972
of which: (i) Interest expenses	266,839	504,431	828,731	281,422	224,660	487,880
8.Profit / (loss) before taxation (F6-F7)	730,138	551,592	1,036,752	1,202,984	1,509,580	1,575,006
9.Tax expenses	240	115	94	3,563	2,200	1,539
10.Profit / (loss) after tax (F8-F9)	729,898	551,477	1,036,658	1,199,421	1,507,380	1,573,467
11.Cash dividends	593,105	847,293	847,293	2,584,244	2,033,503	1,609,857
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(737,193)	936,141	663,368	4,739,714	1,756,647	3,652,639
2.Net cash flows from investing activities	(193,702)	(445,731)	(93,243)	(40,403)	(263,181)	(89,079)
3.Net cash flows from financing activities	(766,560)	(638,050)	(378,777)	(1,609,594)	(2,723,111)	(1,113,597)
H.Miscellaneous						
1.Total capital employed (C+D)	6,005,463	5,870,624	6,542,591	6,101,259	4,911,106	5,383,092
2.Retention in business (F10-F11-F12)	136,793	(295,816)	189,365	(1,384,823)	(526,123)	(36,390)
3.Depreciation for the year	371,435	399,841	423,435	414,667	400,407	423,004
4.Salaries, wages and employee benefits	381,891	378,346	459,234	445,525	337,663	436,469
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.81	7.35	13.73	17.76	10.37	12.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.77	0.65	0.63	0.60	1.47	1.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.82	4.79	8.68	10.62	15.21	18.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.77	1.94	1.93	1.79	1.80	1.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	12.10	9.29	16.70	19.02	27.45	30.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.31	3.25	6.12	7.08	8.90	9.29

Kohinoor Power Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	111,963	105,682	98,327	93,026	87,864	82,527
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	321,796	324,326	324,326	324,326	324,326	324,325
3.Operating fixed assets after deducting accumulated depreciation	106,992	101,208	94,300	89,402	84,603	79,592
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	4,971	4,474	4,027	3,624	3,261	2,935
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	52,110	43,805	38,666	40,221	42,014	47,196
1.Cash & bank balance	2,811	1,963	1,219	2,102	4,525	6,494
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,272	2,048	5,203	7,566	9,812	12,090
4.Short term loans and advances	496	485	474	0	0	0
5.Short term investments	20,257	8,726	3,932	5,571	2,179	327
6.Other current assets	27,274	30,583	27,838	24,982	25,498	28,285
Total Assets (A+B) / Equity & Liabilities (C+D+E)	164,073	149,487	136,993	133,247	129,878	129,723
C.Shareholders' Equity (C1+C2+C3)	160,660	146,408	134,013	131,857	128,619	126,919
1.Issued, Subscribed & Paid up capital	126,000	126,000	126,000	126,000	126,000	126,000
i)Ordinary shares	126,000	126,000	126,000	126,000	126,000	126,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	34,660	20,408	8,013	5,857	2,619	919
i)Capital Reserve	34,000	34,000	34,000	34,000	34,000	34,000
ii)Revenue Reserve	660	(13,592)	(25,987)	(28,143)	(31,381)	(33,081)
of which: un-appropriated profit(loss) / retained earnings	(234,840)	(249,092)	(261,487)	(263,643)	(266,881)	(268,581)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,196	1,444	1,715	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	1,196	1,444	1,715	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,217	1,635	1,264	1,390	1,259	2,804
1.Trade credit & other accounts payables	1,687	1,107	736	863	732	2,276
of which: i) Trade credits	1,192	447	34	237	14	15
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	530	528	528	527	527	528
F.Operations:						
1.Sales	15,118	15,430	16,605	17,114	17,453	17,552
i)Local sales (Net)	15,118	15,430	16,605	17,114	17,453	17,552
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	22,413	16,915	15,897	14,839	14,729	15,311
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(7,295)	(1,485)	708	2,275	2,724	2,241
4.General, administrative and other expenses	12,437	13,382	13,263	5,488	6,413	5,268
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	12,437	13,382	13,263	5,488	6,413	5,268
5.Other income / (loss)	963	962	286	1,215	236	1,154
6.EBIT (F3-F4+F5)	(18,769)	(13,905)	(12,269)	(1,998)	(3,453)	(1,873)
7.Financial expenses	28	2	21	3	1	1
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(18,797)	(13,907)	(12,290)	(2,001)	(3,454)	(1,874)
9.Tax expenses	255	254	79	168	(215)	(174)
10.Profit / (loss) after tax (F8-F9)	(19,052)	(14,161)	(12,369)	(2,169)	(3,239)	(1,700)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,425)	(2,699)	(2,248)	2,374	2,940	140
2.Net cash flows from investing activities	3,324	1,853	1,555	(1,490)	(516)	1,829
3.Net cash flows from financing activities	0	(2)	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	161,856	147,852	135,728	131,857	128,619	126,919
2.Retention in business (F10-F11-F12)	(19,052)	(14,161)	(12,369)	(2,169)	(3,239)	(1,700)
3.Depreciation for the year	6,250	5,656	5,288	4,898	4,617	4,348
4.Salaries, wages and employee benefits	1,213	1,480	1,530	958	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-126.02	-91.78	-74.49	-12.67	-18.56	-9.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.09	0.10	0.12	0.13	0.13	0.14
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-10.94	-9.03	-8.64	-1.61	-2.46	-1.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.02	1.02	1.02	1.02	1.01	1.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-11.19	-9.22	-8.82	-1.63	-2.49	-1.33
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.51	-1.12	-0.98	-0.17	-0.26	-0.13

Kot Addu Power Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	8,662,934	6,755,235	4,145,267	3,520,914	2,984,387	2,952,507
1.Capital work in progress	7,327	4,988	0	0	0	0
2.Operating fixed assets at cost	46,211,312	46,252,728	46,254,822	46,300,038	46,390,488	46,402,230
3.Operating fixed assets after deducting accumulated depreciation	8,557,250	6,337,095	4,106,460	3,068,225	2,237,359	1,931,244
4.Intangible assets	7,462	4,252	7,235	3,529	1,720	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	90,895	408,900	31,572	449,160	745,308	1,021,263
B.Current Assets (B1+B2+B3+B4+B5+B6)	129,783,054	132,511,811	130,377,912	148,712,682	133,776,976	98,895,654
1.Cash & bank balance	684,955	1,349,922	835,246	1,283,523	1,018,182	1,919,781
2.Inventories; of which	6,717,597	9,466,456	2,700,672	5,921,887	6,235,956	11,565,471
i)Raw material	6,717,597	9,466,456	2,700,672	5,921,887	6,235,956	11,565,471
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	115,472,114	115,798,387	119,903,511	104,622,431	62,154,482	26,611,385
4.Short term loans and advances	2,635,369	2,425,113	1,533,155	4,629,745	2,411,089	27,272
5.Short term investments	0	0	0	25,670,360	54,067,311	50,101,538
6.Other current assets	4,273,019	3,471,933	5,405,328	6,584,736	7,889,956	8,670,207
Total Assets (A+B) / Equity & Liabilities (C+D+E)	138,445,988	139,267,046	134,523,179	152,233,596	136,761,363	101,848,161
C.Shareholders' Equity (C1+C2+C3)	35,092,888	41,161,147	60,350,511	65,223,611	68,595,908	66,083,727
1.Issued, Subscribed & Paid up capital	8,802,532	8,802,532	8,802,532	8,802,532	8,802,532	8,802,532
i)Ordinary shares	8,802,532	8,802,532	8,802,532	8,802,532	8,802,532	8,802,532
ii)Preference shares	0	0	0	0	0	0
2.Reserves	26,290,356	32,358,615	51,547,979	56,421,079	59,793,376	57,281,195
i)Capital Reserve	444,451	444,451	444,451	444,451	444,451	444,451
ii)Revenue Reserve	25,845,905	31,914,164	51,103,528	55,976,628	59,348,925	56,836,744
of which: un-appropriated profit(loss) / retained earnings	25,845,905	31,914,164	51,103,528	55,976,628	59,348,925	56,836,744
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,748,572	1,787,330	8,516,900	13,840,294	1,882,190	2,939,639
1.Long term borrowings	38,487	25,106	11,065	3,443	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	817,831	803,979	1,245,150	938,255	1,204,680	839,622
5.Other non-current liabilities	1,892,254	958,245	7,260,685	12,898,596	677,510	2,100,017
E.Current Liabilities (E1+E2+E3+E4)	100,604,528	96,318,569	65,655,768	73,169,691	66,283,265	32,824,795
1.Trade credit & other accounts payables	49,754,942	40,138,658	20,784,614	17,177,916	21,470,058	9,614,950
of which: i) Trade credits	31,314,040	19,187,312	705,209	1,619,081	9,765,336	419,370
2.Short term borrowings	49,874,599	54,180,294	44,062,195	36,257,334	37,370,346	22,153,719
3.Current portion of non-current liabilities	15,960	12,976	14,288	14,522,342	4,616,495	0
4.Other current liabilities	959,027	1,986,641	794,671	5,212,099	2,826,366	1,056,126
F.Operations:						
1.Sales	91,915,894	84,830,617	71,543,299	50,349,026	136,599,624	25,435,312
i)Local sales (Net)	91,915,894	84,830,617	71,543,299	50,349,026	136,599,624	25,435,312
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	78,536,832	70,625,377	50,065,134	45,098,016	128,067,519	26,004,159
i)Cost of material	73,032,960	64,013,511	44,709,841	40,320,627	124,434,488	22,572,213
3.Gross profit / (loss) (F1-F2)	13,379,062	14,205,240	21,478,165	5,251,010	8,532,105	(568,847)
4.General, administrative and other expenses	836,872	717,662	872,749	952,620	1,254,152	2,202,872
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	836,872	717,662	872,749	952,620	1,254,152	2,202,872
5.Other income / (loss)	9,453,211	13,781,099	20,806,245	13,220,591	12,618,768	15,843,925
6.EBIT (F3-F4+F5)	21,995,401	27,268,677	41,411,661	17,518,981	19,896,721	13,072,206
7.Financial expenses	6,187,594	8,306,164	8,457,417	3,108,239	4,373,107	6,252,898
of which: (i) Interest expenses	6,137,752	8,276,351	8,453,754	3,107,678	4,358,168	6,240,165
8.Profit / (loss) before taxation (F6-F7)	15,807,807	18,962,513	32,954,244	14,410,742	15,523,614	6,819,308
9.Tax expenses	5,190,722	5,850,973	9,341,051	4,181,318	5,629,994	2,860,551
10.Profit / (loss) after tax (F8-F9)	10,617,085	13,111,540	23,613,193	10,229,424	9,893,620	3,958,757
11.Cash dividends	8,054,317	3,961,139	1,320,380	8,802,532	7,042,026	7,482,152
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	4,684,184	1,276,919	14,060,228	35,007,049	34,686,729	11,428,183
2.Net cash flows from investing activities	(32,708)	(38,298)	67,293	(25,434,888)	(25,215,203)	11,210,483
3.Net cash flows from financing activities	(8,337,664)	(4,879,349)	(4,524,098)	(1,319,023)	(10,849,879)	(6,520,440)
H.Miscellaneous						
1.Total capital employed (C+D)	37,841,460	42,948,477	68,867,411	79,063,905	70,478,098	69,023,366
2.Retention in business (F10-F11-F12)	2,562,768	9,150,401	22,292,813	1,426,892	2,851,594	(3,523,395)
3.Depreciation for the year	2,287,080	2,304,859	2,255,076	1,067,380	924,226	319,233
4.Salaries, wages and employee benefits	1,635,563	1,900,607	1,856,299	2,049,372	2,222,278	1,922,551
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.55	15.46	33.01	20.32	7.24	15.56
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.61	0.52	0.35	0.95	0.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	8.35	9.44	17.25	7.13	6.85	3.32
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.76	3.64	2.70	2.28	2.16	1.77
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	31.41	34.39	46.52	16.29	14.79	5.88
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.06	14.90	26.83	11.62	11.24	4.50

LALPIR POWER Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,137,451	7,987,287	6,876,654	5,707,928	4,735,560	3,996,557
1.Capital work in progress	194,525	122,402	478	0	44,069	177
2.Operating fixed assets at cost	16,781,835	16,744,174	16,874,876	16,875,865	16,881,432	17,093,242
3.Operating fixed assets after deducting accumulated depreciation	8,814,685	7,743,066	6,767,565	5,694,942	4,674,573	3,981,123
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	94,835	93,481	92,767	0	0	0
6.Other non-current assets	33,406	28,338	15,844	12,986	16,918	15,257
B.Current Assets (B1+B2+B3+B4+B5+B6)	18,007,231	21,569,716	22,982,335	12,020,543	18,235,909	18,043,364
1.Cash & bank balance	3,770	153,340	128,937	19,969	2,735	412,939
2.Inventories; of which	450,924	447,890	1,018,582	2,597,661	1,871,923	2,467,534
i)Raw material	450,924	447,890	1,018,582	2,597,661	1,871,923	2,467,534
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	13,658,828	17,665,105	18,831,180	5,633,622	12,449,518	10,270,511
4.Short term loans and advances	1,450,433	656,044	667,421	713,263	328,165	50,521
5.Short term investments	0	0	5,733	0	5,116	849,995
6.Other current assets	2,443,276	2,647,337	2,330,482	3,056,028	3,578,452	3,991,864
Total Assets (A+B) / Equity & Liabilities (C+D+E)	27,144,682	29,557,003	29,858,989	17,728,471	22,971,469	22,039,921
C.Shareholders' Equity (C1+C2+C3)	13,172,717	14,827,339	17,524,346	15,573,690	17,720,332	15,839,464
1.Issued, Subscribed & Paid up capital	3,798,387	3,798,387	3,798,387	3,798,387	3,798,387	3,798,387
i)Ordinary shares	3,798,387	3,798,387	3,798,387	3,798,387	3,798,387	3,798,387
ii)Preference shares	0	0	0	0	0	0
2.Reserves	9,374,330	11,028,952	13,725,959	11,775,303	13,921,945	12,041,077
i)Capital Reserve	107,004	107,004	107,004	107,004	107,004	107,004
ii)Revenue Reserve	9,267,326	10,921,948	13,618,955	11,668,299	13,814,941	11,934,073
of which: un-appropriated profit(loss) / retained earnings	9,267,326	10,921,948	13,618,955	11,668,299	13,814,941	11,934,073
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	6,298	21,135	72,742	26,537	25,207	39,324
1.Long term borrowings	0	0	54,453	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	6,298	21,135	17,284	26,537	25,207	39,324
5.Other non-current liabilities	0	0	1,005	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	13,965,667	14,708,529	12,261,901	2,128,244	5,225,930	6,161,133
1.Trade credit & other accounts payables	1,885,626	542,252	999,793	370,024	496,802	726,133
of which: i) Trade credits	1,708,095	292,870	501,048	135,968	93,538	133,045
2.Short term borrowings	11,646,851	13,778,044	10,980,235	1,639,669	4,546,222	5,260,489
3.Current portion of non-current liabilities	230,423	0	54,776	55,458	0	0
4.Other current liabilities	202,767	388,233	227,097	63,093	182,906	174,511
F.Operations:						
1.Sales	16,809,658	12,840,474	12,402,237	18,653,788	37,611,016	19,471,572
i)Local sales (Net)	16,809,658	12,840,474	12,402,237	18,653,788	37,611,016	19,471,572
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	14,918,104	8,711,954	7,378,149	18,562,969	34,125,274	13,870,716
i)Cost of material	12,595,580	6,388,146	5,001,962	16,102,502	31,510,910	9,986,708
3.Gross profit / (loss) (F1-F2)	1,891,554	4,128,520	5,024,088	90,819	3,485,742	5,600,856
4.General, administrative and other expenses	286,181	421,629	202,388	204,756	208,581	249,862
i)Selling & distribution expenses	0	0	0	0	368	406
ii)Administrative and other expenses	286,181	421,629	202,388	204,756	208,213	249,456
5.Other income / (loss)	105,071	100,511	43,630	49,529	126,425	28,244
6.EBIT (F3-F4+F5)	1,710,444	3,807,402	4,865,330	(64,408)	3,403,586	5,379,238
7.Financial expenses	962,972	1,763,623	1,313,936	741,875	696,213	801,471
of which: (i) Interest expenses	949,415	1,750,066	1,300,368	730,649	682,323	796,053
8.Profit / (loss) before taxation (F6-F7)	747,472	2,043,779	3,551,394	(806,283)	2,707,373	4,577,767
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	747,472	2,043,779	3,551,394	(806,283)	2,707,373	4,577,767
11.Cash dividends	379,839	0	1,234,476	759,677	1,329,435	5,697,581
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	86,116	(1,918,881)	3,488,569	10,405,632	(2,792,154)	7,286,001
2.Net cash flows from investing activities	(2,132,481)	547,774	31,198	14,367	499,533	(1,137,892)
3.Net cash flows from financing activities	(931,562)	(610,516)	(740,628)	(1,194,134)	(626,050)	(6,452,172)
H.Miscellaneous						
1.Total capital employed (C+D)	13,179,015	14,848,474	17,597,088	15,600,227	17,745,539	15,878,788
2.Retention in business (F10-F11-F12)	367,633	2,043,779	2,316,918	(1,565,960)	1,377,938	(1,119,814)
3.Depreciation for the year	997,607	1,087,103	1,106,449	1,088,837	1,039,487	1,047,627
4.Salaries, wages and employee benefits	333,916	336,538	358,615	375,005	421,147	455,852
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.45	15.92	28.64	-4.32	7.20	23.51
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.66	0.45	0.42	0.78	1.85	0.87
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.94	7.21	11.95	-3.39	13.30	20.34
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.96	2.03	1.84	1.44	1.22	1.34
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	5.75	14.60	21.95	-4.87	16.26	27.28
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.97	5.38	9.35	-2.12	7.13	12.05

Mari Petroleum Co. Ltd. (Formerly Mari Gas Co. Ltd.)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	29,760,170	36,407,254	42,165,189	64,923,633	99,125,189	130,801,536
1.Capital work in progress	1,135,128	1,421,393	3,787,885	15,143,559	27,709,419	15,667,983
2.Operating fixed assets at cost	41,002,209	48,749,823	58,005,588	82,488,840	111,736,236	104,863,566
3.Operating fixed assets after deducting accumulated depreciation	26,707,575	34,063,960	36,101,546	46,193,409	65,004,256	107,018,874
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	1,161,018	3,185,145	5,724,782
6.Other non-current assets	1,917,467	921,901	2,275,758	2,425,647	3,226,369	2,389,897
B.Current Assets (B1+B2+B3+B4+B5+B6)	114,405,530	183,654,952	83,979,544	85,462,500	86,014,836	123,795,261
1.Cash & bank balance	7,268,908	6,635,818	16,700,278	7,823,125	36,496,060	31,703,638
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	95,294,994	148,939,878	23,369,070	28,046,706	32,359,298	61,676,104
4.Short term loans and advances	2,532,344	4,752,460	7,055,770	5,470,861	7,792,601	9,879,116
5.Short term investments	8,437,354	20,700,000	33,634,126	40,782,256	4,995,065	9,197,048
6.Other current assets	871,930	2,626,796	3,220,300	3,339,552	4,371,812	11,339,355
Total Assets (A+B) / Equity & Liabilities (C+D+E)	144,165,700	220,062,206	126,144,733	150,386,133	185,140,025	254,596,797
C.Shareholders' Equity (C1+C2+C3)	40,191,738	63,606,729	93,149,106	115,533,565	130,858,767	168,426,340
1.Issued, Subscribed & Paid up capital	1,102,500	1,212,750	1,334,025	1,334,025	1,334,025	1,334,025
i)Ordinary shares	1,102,500	1,212,750	1,334,025	1,334,025	1,334,025	1,334,025
ii)Preference shares	0	0	0	0	0	0
2.Reserves	39,089,238	62,393,979	91,815,081	114,199,540	129,524,742	167,092,315
i)Capital Reserve	12,906,745	13,795,613	14,667,900	15,190,001	15,711,988	17,222,067
ii)Revenue Reserve	26,182,493	48,598,366	77,147,181	99,009,539	113,812,754	149,870,248
of which: un-appropriated profit(loss) / retained earnings	26,182,493	48,598,366	77,147,181	99,009,539	113,812,754	149,870,248
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,952,336	10,057,962	10,342,139	11,171,723	16,268,419	23,535,275
1.Long term borrowings	0	0	0	0	724,126	672,381
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	819,797	946,137	1,107,054	1,022,050	1,018,332	1,305,641
5.Other non-current liabilities	7,132,539	9,111,825	9,235,085	10,149,673	14,525,961	21,557,253
E.Current Liabilities (E1+E2+E3+E4)	96,021,626	146,397,515	22,653,488	23,680,845	38,012,839	62,635,182
1.Trade credit & other accounts payables	93,774,013	140,246,439	14,211,612	17,256,803	23,299,450	33,506,735
of which: i) Trade credits	1,758,493	2,647,125	929,048	502,045	776,886	1,643,663
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	119,045	115,655	0	0	27,981	121,007
4.Other current liabilities	2,128,568	6,035,421	8,441,876	6,424,042	14,685,408	29,007,440
F.Operations:						
1.Sales	100,042,839	117,542,103	72,026,368	73,018,271	95,134,477	145,769,907
i)Local sales (Net)	100,042,839	117,542,103	72,026,368	73,018,271	95,134,477	145,769,907
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	64,547,340	65,668,611	19,063,199	13,858,815	22,931,486	33,565,368
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	35,495,499	51,873,492	52,963,169	59,159,456	72,202,991	112,204,539
4.General, administrative and other expenses	14,747,997	18,456,791	16,011,858	18,122,142	21,025,121	32,905,303
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	14,747,997	18,456,791	16,011,858	18,122,142	21,025,121	32,905,303
5.Other income / (loss)	183,770	2,093,393	4,896,086	4,204,525	1,918,250	8,322,768
6.EBIT (F3-F4+F5)	20,931,272	35,510,094	41,847,397	45,241,839	53,096,120	87,622,004
7.Financial expenses	639,728	801,760	567,952	1,310,476	979,809	1,774,826
of which: (i) Interest expenses	26,567	0	983,552	899,297	978,514	1,727,909
8.Profit / (loss) before taxation (F6-F7)	20,291,544	34,708,334	41,279,445	43,931,363	52,116,311	85,847,178
9.Tax expenses	4,917,204	10,381,246	10,966,573	12,486,454	19,053,300	29,718,467
10.Profit / (loss) after tax (F8-F9)	15,374,340	24,327,088	30,312,872	31,444,909	33,063,011	56,128,711
11.Cash dividends	661,500	727,650	813,755	18,809,753	16,541,910	19,610,168
12.Bonus shares / stock dividends	110,250	121,275	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	20,225,239	20,436,053	31,613,046	29,973,018	49,400,044	56,195,343
2.Net cash flows from investing activities	(5,543,564)	(8,051,536)	(7,818,319)	(22,864,804)	(41,012,153)	(40,457,874)
3.Net cash flows from financing activities	(5,903,205)	(754,961)	(796,141)	(9,001,466)	(17,145,990)	(20,039,438)
H.Miscellaneous						
1.Total capital employed (C+D)	48,144,074	73,664,691	103,491,245	126,705,288	147,127,186	191,961,615
2.Retention in business (F10-F11-F12)	14,602,590	23,478,163	29,499,117	12,635,157	16,521,101	36,518,544
3.Depreciation for the year	3,670,890	8,963,516	2,206,253	2,330,521	3,225,104	4,314,130
4.Salaries, wages and employee benefits	9,649,327	8,184,369	9,085,991	8,970,887	11,365,481	14,877,679
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	15.37	20.70	42.09	43.06	34.75	38.51
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.84	0.65	0.42	0.53	0.57	0.66
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	12.93	13.36	17.51	22.74	19.71	25.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.62	3.51	2.21	1.33	1.36	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	46.78	46.87	38.68	30.14	26.84	37.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	139.45	200.59	227.23	235.71	247.84	420.75

Nishat Chunian Power Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,391,166	11,497,764	10,574,636	9,858,654	9,462,085	9,479,170
1.Capital work in progress	1,801	3,157	1,907	1,844	12,067	44,308
2.Operating fixed assets at cost	18,110,305	18,284,937	17,943,682	17,873,173	18,222,915	18,449,314
3.Operating fixed assets after deducting accumulated depreciation	11,372,422	11,482,924	10,565,965	9,854,370	9,448,937	9,434,474
4.Intangible assets	12,843	8,530	4,217	604	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	4,100	3,153	2,547	1,836	1,081	388
B.Current Assets (B1+B2+B3+B4+B5+B6)	15,014,916	18,072,999	20,376,070	23,236,819	26,620,503	18,308,049
1.Cash & bank balance	98,237	146,416	2,346	297,833	21,034	1,406,359
2.Inventories; of which	1,337,183	1,076,755	153,368	868,726	2,254,688	808,922
i)Raw material	1,337,183	1,076,755	153,368	868,726	2,254,688	808,922
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	11,706,117	15,430,602	19,006,151	20,441,944	13,718,135	13,747,743
4.Short term loans and advances	1,208,684	814,438	697,322	868,263	1,509,010	1,306,350
5.Short term investments	0	0	0	311,931	8,609,548	361,770
6.Other current assets	664,695	604,788	516,883	448,122	508,088	676,905
Total Assets (A+B) / Equity & Liabilities (C+D+E)	26,406,082	29,570,763	30,950,706	33,095,473	36,082,588	27,787,219
C.Shareholders' Equity (C1+C2+C3)	12,229,326	14,360,170	18,965,940	21,475,230	23,978,963	24,262,057
1.Issued, Subscribed & Paid up capital	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469
i)Ordinary shares	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469	3,673,469
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,555,857	10,686,701	15,292,471	17,801,761	20,305,494	20,588,588
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	8,555,857	10,686,701	15,292,471	17,801,761	20,305,494	20,588,588
of which: un-appropriated profit(loss) / retained earnings	8,555,857	10,686,701	15,292,471	17,801,761	20,305,494	20,588,588
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,326,769	716,184	729,185	17,291	0	0
1.Long term borrowings	3,326,769	716,184	729,185	17,291	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	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	10,849,987	14,494,409	11,255,581	11,602,952	12,103,625	3,525,162
1.Trade credit & other accounts payables	636,482	382,449	593,183	1,284,480	1,015,745	2,341,437
of which: i) Trade credits	405,562	112,762	60,468	589,493	86,245	1,075,191
2.Short term borrowings	7,655,933	10,767,661	9,705,011	10,022,747	10,851,726	975,099
3.Current portion of non-current liabilities	2,246,839	2,610,585	560,785	34,615	17,291	0
4.Other current liabilities	310,733	733,714	396,602	261,110	218,863	208,626
F.Operations:						
1.Sales	16,594,018	15,021,084	13,022,871	11,643,346	25,415,977	18,220,811
i)Local sales (Net)	16,594,018	15,021,084	13,022,871	11,643,346	25,415,977	18,220,811
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	11,954,459	9,945,451	6,267,119	7,873,192	21,858,305	13,162,851
i)Cost of material	10,302,630	8,187,008	4,907,341	6,526,605	20,177,248	11,513,685
3.Gross profit / (loss) (F1-F2)	4,639,559	5,075,633	6,755,752	3,770,154	3,557,672	5,057,960
4.General, administrative and other expenses	222,871	429,572	147,315	315,255	329,283	345,622
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	222,871	429,572	147,315	315,255	329,283	345,622
5.Other income / (loss)	35,964	112,565	31,613	38,809	160,492	113,139
6.EBIT (F3-F4+F5)	4,452,652	4,758,626	6,640,050	3,493,708	3,388,881	4,825,477
7.Financial expenses	1,046,267	1,342,068	2,034,280	984,418	884,205	868,314
of which: (i) Interest expenses	1,043,017	1,338,632	2,031,586	980,415	880,230	861,901
8.Profit / (loss) before taxation (F6-F7)	3,406,385	3,416,558	4,605,770	2,509,290	2,504,676	3,957,163
9.Tax expenses	0	0	0	0	943	600
10.Profit / (loss) after tax (F8-F9)	3,406,385	3,416,558	4,605,770	2,509,290	2,503,733	3,956,563
11.Cash dividends	551,020	734,694	734,694	0	3,673,469	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,474,442	1,653,591	3,067,682	1,610,960	7,768,612	7,488,574
2.Net cash flows from investing activities	(453,354)	(1,184,587)	187,362	(394,481)	(8,838,062)	7,446,170
3.Net cash flows from financing activities	(2,651,125)	(3,532,553)	(2,336,464)	(1,238,728)	(36,328)	(3,672,792)
H.Miscellaneous						
1.Total capital employed (C+D)	15,556,095	15,076,354	19,695,125	21,492,521	23,978,963	24,262,057
2.Retention in business (F10-F11-F12)	2,855,365	2,681,864	3,871,076	2,509,290	(1,169,736)	3,956,563
3.Depreciation for the year	1,066,019	1,081,402	737,443	803,944	944,951	766,500
4.Salaries, wages and employee benefits	231,326	237,477	232,763	185,218	216,687	217,814
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.53	22.75	35.37	21.55	9.85	21.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.66	0.54	0.43	0.36	0.73	0.57
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	13.57	12.21	15.22	7.84	7.24	12.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.34	2.11	1.82	1.58	1.52	1.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	31.81	25.70	27.64	12.41	11.02	16.40
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.27	9.30	12.54	6.83	6.82	10.77

Nishat Power Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	10,659,326	10,006,590	9,395,029	8,828,036	8,504,939	8,581,312
1.Capital work in progress	14,284	21,726	35,952	579	6,686	76,878
2.Operating fixed assets at cost	17,479,322	17,297,759	17,310,571	17,451,711	17,518,930	17,546,890
3.Operating fixed assets after deducting accumulated depreciation	10,639,536	9,981,091	9,354,818	8,825,996	8,497,025	8,496,547
4.Intangible assets	4,275	2,767	1,259	0	0	0
5.Long term investments	1,000	1,000	0	0	0	0
6.Other non-current assets	231	6	3,000	1,461	1,228	7,887
B.Current Assets (B1+B2+B3+B4+B5+B6)	16,248,399	19,079,786	19,912,846	21,958,021	24,865,351	22,800,303
1.Cash & bank balance	140,305	20,776	4,834	402,591	507,128	4,760,713
2.Inventories; of which	1,569,339	1,719,399	156,343	649,107	4,172,155	1,546,686
i)Raw material	1,569,339	1,719,399	156,343	649,107	4,172,155	1,546,686
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	12,328,941	15,643,517	18,232,531	18,964,182	11,533,456	14,152,106
4.Short term loans and advances	0	1,138	52,658	294,865	1,899,947	1,240,527
5.Short term investments	0	0	17,677	0	5,733,711	0
6.Other current assets	2,209,814	1,694,956	1,448,803	1,647,276	1,018,954	1,100,271
Total Assets (A+B) / Equity & Liabilities (C+D+E)	26,907,725	29,086,376	29,307,875	30,786,057	33,370,290	31,381,615
C.Shareholders' Equity (C1+C2+C3)	16,401,436	19,108,719	23,683,219	26,010,264	28,093,560	29,883,014
1.Issued, Subscribed & Paid up capital	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885
i)Ordinary shares	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885	3,540,885
ii)Preference shares	0	0	0	0	0	0
2.Reserves	12,860,551	15,567,834	20,142,334	22,469,379	24,552,675	26,342,129
i)Capital Reserve	0	3,153,633	3,153,633	3,153,633	3,153,633	2,636,469
ii)Revenue Reserve	12,860,551	12,414,201	16,988,701	19,315,746	21,399,042	23,705,660
of which: un-appropriated profit(loss) / retained earnings	12,860,551	12,414,201	16,988,701	19,315,746	21,399,042	23,705,660
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,040,170	654,638	55,367	36,903	0	0
1.Long term borrowings	3,040,170	654,638	55,367	36,903	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	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	7,466,119	9,323,019	5,569,289	4,738,890	5,276,730	1,498,601
1.Trade credit & other accounts payables	637,586	261,601	610,322	932,750	648,853	1,471,262
of which: i) Trade credits	469,811	62,937	68,560	196,934	113,898	949,785
2.Short term borrowings	4,578,891	6,420,312	4,750,749	3,642,052	4,487,946	0
3.Current portion of non-current liabilities	2,052,155	2,385,532	18,456	73,805	36,903	0
4.Other current liabilities	197,487	255,574	189,762	90,283	103,028	27,339
F.Operations:						
1.Sales	16,929,085	15,581,918	11,738,487	11,432,571	23,684,340	23,068,964
i)Local sales (Net)	16,929,085	15,581,918	11,738,487	11,432,571	23,684,340	23,068,964
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	12,702,691	10,584,021	5,390,640	8,003,867	19,809,291	18,495,640
i)Cost of material	10,882,284	8,801,876	3,839,229	6,497,567	18,152,198	16,062,551
3.Gross profit / (loss) (F1-F2)	4,226,394	4,997,897	6,347,847	3,428,704	3,875,049	4,573,324
4.General, administrative and other expenses	327,849	290,007	342,014	464,940	407,513	564,254
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	327,849	290,007	342,014	464,940	407,513	564,254
5.Other income / (loss)	50,190	7,305	7,283	56,570	91,247	178,452
6.EBIT (F3-F4+F5)	3,948,735	4,715,195	6,013,116	3,020,334	3,558,783	4,187,522
7.Financial expenses	737,319	945,646	1,142,531	339,200	235,800	88,434
of which: (i) Interest expenses	734,923	941,089	1,139,406	338,378	233,508	86,181
8.Profit / (loss) before taxation (F6-F7)	3,211,416	3,769,549	4,870,585	2,681,134	3,322,983	4,099,088
9.Tax expenses	0	0	0	0	377	8,059
10.Profit / (loss) after tax (F8-F9)	3,211,416	3,769,549	4,870,585	2,681,134	3,322,606	4,091,029
11.Cash dividends	531,133	531,133	708,177	531,133	1,593,398	2,478,620
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(82,904)	1,330,677	5,073,890	1,928,787	6,722,297	6,137,620
2.Net cash flows from investing activities	(246,295)	(182,375)	(96,472)	(105,526)	(6,152,924)	4,940,295
3.Net cash flows from financing activities	(2,473,011)	(3,109,252)	(3,323,797)	(316,807)	(1,310,851)	(2,336,384)
H.Miscellaneous						
1.Total capital employed (C+D)	19,441,606	19,763,357	23,738,586	26,047,167	28,093,560	29,883,014
2.Retention in business (F10-F11-F12)	2,680,283	3,238,416	4,162,408	2,150,001	1,729,208	1,612,410
3.Depreciation for the year	976,010	824,310	697,994	724,877	770,114	753,227
4.Salaries, wages and employee benefits	341,106	401,332	376,551	394,248	439,770	486,221
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.97	24.19	41.49	23.45	14.03	17.73
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.67	0.56	0.40	0.38	0.74	0.71
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	12.80	13.46	16.68	8.92	10.36	12.64
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.66	1.58	1.36	1.21	1.19	1.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	21.20	21.23	22.76	10.79	12.28	14.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.07	10.65	13.76	7.57	9.38	11.55

Oil & Gas Development Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	260,619,292	256,811,364	333,902,034	305,324,159	351,445,427	464,947,658
1.Capital work in progress	2,363,737	2,340,751	3,579,973	2,164,383	1,606,657	1,850,718
2.Operating fixed assets at cost	476,085,074	496,961,129	497,634,216	520,239,661	561,138,768	593,782,064
3.Operating fixed assets after deducting accumulated depreciation	222,629,006	222,621,790	215,030,414	210,729,021	222,601,902	212,668,519
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	27,617,446	22,895,586	61,217,831	45,525,871	41,938,930	118,679,120
6.Other non-current assets	8,009,103	8,953,237	54,073,816	46,904,884	85,297,938	131,749,301
B.Current Assets (B1+B2+B3+B4+B5+B6)	405,857,905	509,785,826	555,071,602	650,669,655	778,537,626	959,117,636
1.Cash & bank balance	3,670,480	20,569,709	16,842,305	7,444,044	31,631,051	25,765,707
2.Inventories; of which	346,829	446,645	472,505	404,339	560,679	1,349,347
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	163,691,820	242,731,940	307,563,536	358,821,853	456,594,833	576,968,545
4.Short term loans and advances	17,300,931	9,669,299	13,322,160	15,916,922	16,603,490	16,678,552
5.Short term investments	0	0	0	56,358,320	48,539,965	0
6.Other current assets	220,847,845	236,368,233	216,871,096	211,724,177	224,607,608	338,355,485
Total Assets (A+B) / Equity & Liabilities (C+D+E)	666,477,197	766,597,190	888,973,636	955,993,814	1,129,983,053	1,424,065,294
C.Shareholders' Equity (C1+C2+C3)	550,556,422	625,365,248	710,563,976	769,644,045	875,392,566	1,082,897,877
1.Issued, Subscribed & Paid up capital	43,009,284	43,009,284	43,009,284	43,009,284	43,009,284	43,009,284
i)Ordinary shares	43,009,284	43,009,284	43,009,284	43,009,284	43,009,284	43,009,284
ii)Preference shares	0	0	0	0	0	0
2.Reserves	507,547,138	582,355,964	667,554,692	726,634,761	832,383,282	1,039,888,593
i)Capital Reserve	13,244,000	14,494,000	17,269,580	18,824,000	20,874,189	38,112,050
ii)Revenue Reserve	494,303,138	567,861,964	650,285,112	707,810,761	811,509,093	1,001,776,543
of which: un-appropriated profit(loss) / retained earnings	494,180,516	567,741,481	650,285,112	707,810,761	811,509,093	1,001,776,543
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	60,725,888	68,588,471	89,051,914	84,670,161	115,524,964	180,203,409
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	21,280,694	22,154,000	26,531,023	28,010,167	33,039,060	36,910,439
5.Other non-current liabilities	39,445,194	46,434,471	62,520,891	56,659,994	82,485,904	143,292,970
E.Current Liabilities (E1+E2+E3+E4)	55,194,887	72,643,471	89,357,746	101,679,608	139,065,523	160,964,008
1.Trade credit & other accounts payables	36,705,914	49,477,743	63,589,152	72,357,460	105,121,439	123,306,181
of which: i) Trade credits	1,208,256	953,478	670,392	1,157,086	20,642	1,615,576
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	18,488,973	23,165,728	25,768,594	29,322,148	33,944,084	37,657,827
F.Operations:						
1.Sales	205,335,000	261,481,188	232,925,243	239,103,553	335,463,725	413,594,009
i)Local sales (Net)	205,335,000	261,481,188	232,925,243	239,103,553	335,463,725	413,594,009
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	83,855,257	94,419,625	94,548,548	99,357,337	118,548,101	143,867,373
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	121,479,743	167,061,563	138,376,695	139,746,216	216,915,624	269,726,636
4.General, administrative and other expenses	26,206,082	25,923,279	23,284,342	22,034,297	20,496,246	26,275,493
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	26,206,082	25,923,279	23,284,342	22,034,297	20,496,246	26,275,493
5.Other income / (loss)	19,082,986	37,153,667	32,280,729	13,479,200	38,442,178	145,036,775
6.EBIT (F3-F4+F5)	114,356,647	178,291,951	147,373,082	131,191,119	234,861,556	388,487,918
7.Financial expenses	1,729,886	1,692,538	3,011,454	2,204,774	2,340,196	4,715,155
of which: (i) Interest expenses	0	0	0	2,199,467	2,335,482	4,708,300
8.Profit / (loss) before taxation (F6-F7)	112,626,761	176,599,413	144,361,628	128,986,345	232,521,360	383,772,763
9.Tax expenses	33,890,466	58,213,625	43,423,735	37,451,921	98,737,613	159,154,966
10.Profit / (loss) after tax (F8-F9)	78,736,295	118,385,788	100,937,893	91,534,424	133,783,747	224,617,797
11.Cash dividends	43,009,284	47,310,212	29,031,267	29,676,406	31,181,731	36,772,938
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	50,135,913	72,175,235	15,566,353	40,303,544	72,364,346	27,817,162
2.Net cash flows from investing activities	39,689,264	(17,240,255)	(21,665,534)	(6,657,183)	(49,752,910)	12,234,661
3.Net cash flows from financing activities	(36,809,433)	(42,633,457)	(26,428,401)	(30,423,780)	(22,258,867)	(31,983,963)
H.Miscellaneous						
1.Total capital employed (C+D)	611,282,310	693,953,719	799,615,890	854,314,206	990,917,530	1,263,101,286
2.Retention in business (F10-F11-F12)	35,727,011	71,075,576	71,906,626	61,858,018	102,602,016	187,844,859
3.Depreciation for the year	11,543,242	11,960,597	11,467,684	10,967,553	10,692,016	10,980,725
4.Salaries, wages and employee benefits	25,764,279	25,942,562	29,691,494	33,460,367	37,222,575	39,054,419
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	38.35	45.28	43.33	38.28	39.88	54.31
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.32	0.36	0.28	0.26	0.32	0.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	12.17	16.52	12.19	9.92	12.83	17.59
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.22	1.22	1.24	1.25	1.27	1.30
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	14.81	20.13	15.11	12.37	16.27	22.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	18.31	27.53	23.47	21.28	31.11	52.23

Pakgen Power Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,710,768	6,832,035	5,957,842	5,292,081	4,520,845	3,897,821
1.Capital work in progress	45,564	48,577	628	2,000	136,486	6,096
2.Operating fixed assets at cost	15,589,815	15,749,941	15,799,646	16,025,660	16,051,330	16,389,020
3.Operating fixed assets after deducting accumulated depreciation	7,634,699	6,760,597	5,942,491	5,266,482	4,362,263	3,863,831
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	30,505	22,861	14,723	23,599	22,096	27,894
B.Current Assets (B1+B2+B3+B4+B5+B6)	21,101,212	24,623,019	23,527,432	20,338,833	21,985,512	25,575,347
1.Cash & bank balance	3,178	151,975	23,360	6,970,962	5,982	2,134,689
2.Inventories; of which	516,398	416,965	1,262,026	3,056,712	2,855,639	1,798,418
i)Raw material	516,398	416,965	1,262,026	3,056,712	2,855,639	1,798,418
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	16,939,272	20,586,064	18,913,240	6,852,294	14,717,477	10,868,052
4.Short term loans and advances	1,000,000	1,009,086	350,000	397,301	784,486	47,572
5.Short term investments	0	0	11,416	0	5,116	6,723,553
6.Other current assets	2,642,364	2,458,929	2,967,390	3,061,564	3,616,812	4,003,063
Total Assets (A+B) / Equity & Liabilities (C+D+E)	28,811,980	31,455,054	29,485,274	25,630,914	26,506,357	29,473,168
C.Shareholders' Equity (C1+C2+C3)	16,693,680	19,054,062	22,634,403	22,564,387	25,149,429	24,687,679
1.Issued, Subscribed & Paid up capital	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816
i)Ordinary shares	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816	3,720,816
ii)Preference shares	0	0	0	0	0	0
2.Reserves	12,972,864	15,333,246	18,913,587	18,843,571	21,428,613	20,966,863
i)Capital Reserve	116,959	116,959	116,959	116,959	116,959	116,959
ii)Revenue Reserve	12,855,905	15,216,287	18,796,628	18,726,612	21,311,654	20,849,904
of which: un-appropriated profit(loss) / retained earnings	12,855,905	15,216,287	18,796,628	18,726,612	21,311,654	20,849,904
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	29,349	20,941	49,943	2,267	4,574	2,770
1.Long term borrowings	0	0	48,986	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	29,349	20,941	0	2,267	4,574	2,770
5.Other non-current liabilities	0	0	957	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	12,088,951	12,380,051	6,800,928	3,064,260	1,352,354	4,782,719
1.Trade credit & other accounts payables	527,540	525,088	740,426	2,950,300	613,121	914,539
of which: i) Trade credits	350,481	226,685	141,839	2,648,858	156,533	169,886
2.Short term borrowings	11,093,800	11,535,517	5,870,818	7,336	697,303	3,749,911
3.Current portion of non-current liabilities	334,369	0	49,326	49,943	0	0
4.Other current liabilities	133,242	319,446	140,358	56,681	41,930	118,269
F.Operations:						
1.Sales	16,218,296	12,185,385	10,645,671	19,900,766	45,833,179	20,836,512
i)Local sales (Net)	16,218,296	12,185,385	10,645,671	19,900,766	45,833,179	20,836,512
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	13,792,637	7,618,200	5,078,317	18,236,639	42,359,309	15,149,438
i)Cost of material	11,783,398	5,396,062	2,924,214	15,950,361	39,767,778	11,261,706
3.Gross profit / (loss) (F1-F2)	2,425,659	4,567,185	5,567,354	1,664,127	3,473,870	5,687,074
4.General, administrative and other expenses	179,273	285,191	216,109	364,963	265,808	345,115
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	179,273	285,191	216,109	364,963	265,808	345,115
5.Other income / (loss)	97,863	161,771	66,946	75,267	202,302	734,618
6.EBIT (F3-F4+F5)	2,344,249	4,443,765	5,418,191	1,374,431	3,410,364	6,076,577
7.Financial expenses	859,108	1,532,724	1,006,909	325,087	274,130	31,350
of which: (i) Interest expenses	844,820	1,505,626	992,991	309,977	257,500	22,746
8.Profit / (loss) before taxation (F6-F7)	1,485,141	2,911,041	4,411,282	1,049,344	3,136,234	6,045,227
9.Tax expenses	0	0	0	0	0	181,928
10.Profit / (loss) after tax (F8-F9)	1,485,141	2,911,041	4,411,282	1,049,344	3,136,234	5,863,299
11.Cash dividends	558,122	0	1,209,265	744,163	1,302,286	5,581,224
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(62,930)	541,162	5,555,966	13,966,633	(7,580,005)	11,626,414
2.Net cash flows from investing activities	(1,078,358)	59,465	723,038	2,675	532,334	(6,324,018)
3.Net cash flows from financing activities	(816,512)	(893,547)	(731,504)	(1,169,640)	(607,276)	(6,226,297)
H.Miscellaneous						
1.Total capital employed (C+D)	16,723,029	19,075,003	22,684,346	22,566,654	25,154,003	24,690,449
2.Retention in business (F10-F11-F12)	927,019	2,911,041	3,202,017	305,181	1,833,948	282,075
3.Depreciation for the year	921,517	906,258	867,811	924,682	930,046	954,789
4.Salaries, wages and employee benefits	308,258	308,503	294,623	603,133	336,589	376,983
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	9.16	23.89	41.44	5.27	6.84	28.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.40	0.35	0.72	1.76	0.74
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.34	9.66	14.48	3.81	12.03	20.95
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.72	1.69	1.46	1.22	1.09	1.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	9.20	16.29	21.16	4.64	13.15	23.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.99	7.82	11.86	2.82	8.43	15.76

S.G. Power Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,780	13,273	12,842	13,879	13,425	12,611
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	199,611	199,611	199,611	201,132	201,132	201,132
3.Operating fixed assets after deducting accumulated depreciation	8,430	7,973	7,542	8,579	8,125	7,311
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,350	5,300	5,300	5,300	5,300	5,300
B.Current Assets (B1+B2+B3+B4+B5+B6)	455	1,939	5,005	1,305	21	41
1.Cash & bank balance	434	5	389	1,305	21	12
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	1,913	4,595	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	21	21	21	0	0	29
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,235	15,212	17,847	15,184	13,446	12,652
C.Shareholders' Equity (C1+C2+C3)	10,336	11,387	13,569	10,958	10,313	7,408
1.Issued, Subscribed & Paid up capital	178,333	178,333	178,333	178,333	178,333	178,333
i)Ordinary shares	178,333	178,333	178,333	178,333	178,333	178,333
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(167,997)	(166,946)	(164,764)	(167,375)	(168,020)	(170,925)
i)Capital Reserve	89,116	89,116	89,116	89,116	89,116	89,116
ii)Revenue Reserve	(257,113)	(256,062)	(253,880)	(256,491)	(257,136)	(260,041)
of which: un-appropriated profit(loss) / retained earnings	(257,113)	(256,062)	(253,880)	(256,491)	(257,136)	(260,041)
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	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	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,899	3,825	4,278	4,226	3,133	5,244
1.Trade credit & other accounts payables	170	780	1,233	1,812	718	2,829
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	3	46	46	46	46	46
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	3,726	2,999	2,999	2,368	2,369	2,369
F.Operations:						
1.Sales	1,750	5,788	8,999	9,019	8,318	3,348
i)Local sales (Net)	1,750	5,788	8,999	9,019	8,318	3,348
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,330	4,488	6,663	8,057	7,686	6,075
i)Cost of material	2,048	4,034	6,235	4,034	7,233	5,263
3.Gross profit / (loss) (F1-F2)	(2,580)	1,300	2,336	962	632	(2,727)
4.General, administrative and other expenses	248	250	153	4,182	1,278	178
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	248	250	153	4,182	1,278	178
5.Other income / (loss)	715	0	0	0	0	0
6.EBIT (F3-F4+F5)	(2,113)	1,050	2,183	(3,220)	(646)	(2,905)
7.Financial expenses	95	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(2,208)	1,050	2,183	(3,220)	(646)	(2,905)
9.Tax expenses	0	0	0	(607)	0	0
10.Profit / (loss) after tax (F8-F9)	(2,208)	1,050	2,183	(2,613)	(646)	(2,905)
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	207	(522)	384	2,436	(1,284)	(9,317)
2.Net cash flows from investing activities	0	50	0	(1,519)	0	0
3.Net cash flows from financing activities	0	43	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	10,336	11,387	13,569	10,958	10,313	7,408
2.Retention in business (F10-F11-F12)	(2,208)	1,050	2,183	(2,613)	(646)	(2,905)
3.Depreciation for the year	486	458	431	482	455	813
4.Salaries, wages and employee benefits	0	0	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-126.17	18.14	24.26	-28.97	-7.77	-86.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.12	0.39	0.54	0.55	0.58	0.26
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-15.37	7.13	13.21	-15.82	-4.51	-22.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.26	1.36	1.32	1.35	1.35	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-19.30	9.67	17.49	-21.31	-6.07	-32.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.12	0.06	0.12	-0.15	-0.04	-0.16

SAIF POWER Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,003,772	13,679,780	13,151,875	11,758,818	11,346,720	11,378,966
1.Capital work in progress	234,486	325,866	368,599	387,757	0	0
2.Operating fixed assets at cost	18,722,894	18,638,961	18,715,282	18,024,497	18,234,729	18,430,154
3.Operating fixed assets after deducting accumulated depreciation	13,710,908	13,218,254	12,649,997	11,322,762	11,302,150	10,862,567
4.Intangible assets	11,531	11,531	11,531	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	46,847	124,129	121,748	48,299	44,570	516,399
B.Current Assets (B1+B2+B3+B4+B5+B6)	9,137,770	11,147,753	12,367,505	15,317,194	20,686,206	15,124,066
1.Cash & bank balance	14,473	14,152	26,728	1,387	3,654	1,492
2.Inventories; of which	134,110	133,036	169,300	246,093	400,212	399,899
i)Raw material	134,110	133,036	169,300	246,093	400,212	399,899
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	8,415,730	9,650,653	11,363,291	12,656,194	11,647,459	9,159,264
4.Short term loans and advances	921	98,349	105,740	4,964	1,526	1,923
5.Short term investments	0	0	0	1,015,664	7,242,384	3,956,220
6.Other current assets	572,536	1,251,563	702,446	1,392,892	1,390,971	1,605,268
Total Assets (A+B) / Equity & Liabilities (C+D+E)	23,141,542	24,827,533	25,519,380	27,076,012	32,032,926	26,503,032
C.Shareholders' Equity (C1+C2+C3)	12,046,451	14,832,079	15,953,878	16,570,341	13,867,106	12,166,257
1.Issued, Subscribed & Paid up capital	3,864,718	3,864,718	3,864,718	3,864,718	3,864,718	3,864,718
i)Ordinary shares	3,864,718	3,864,718	3,864,718	3,864,718	3,864,718	3,864,718
ii)Preference shares	0	0	0	0	0	0
2.Reserves	8,181,733	10,967,361	12,089,160	12,705,623	10,002,388	8,301,539
i)Capital Reserve	19	27,802	28,869	28,763	1,001,140	213,728
ii)Revenue Reserve	8,181,714	10,939,559	12,060,291	12,676,860	9,001,248	8,087,811
of which: un-appropriated profit(loss) / retained earnings	8,181,714	10,939,559	12,060,291	12,676,860	9,001,248	8,087,811
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,461,141	767,934	601,834	441,672	281,960	9,436
1.Long term borrowings	661,523	50,547	45,575	32,493	21,093	9,436
2.Subordinated loans / Sponsor's loans	799,618	714,425	554,616	409,179	260,867	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	2,962	1,643	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	9,633,950	9,227,520	8,963,668	10,063,999	17,883,860	14,327,339
1.Trade credit & other accounts payables	1,114,196	2,098,783	923,922	1,159,002	308,713	411,969
of which: i) Trade credits	588,197	1,587,032	722,766	919,972	153,744	329,186
2.Short term borrowings	5,473,051	5,260,383	6,973,705	7,667,592	15,526,546	11,669,326
3.Current portion of non-current liabilities	2,486,085	1,157,227	431,556	475,068	605,196	737,321
4.Other current liabilities	560,618	711,127	634,485	762,337	1,443,405	1,508,723
F.Operations:						
1.Sales	16,690,327	14,910,381	8,925,175	16,394,335	22,869,650	19,043,731
i)Local sales (Net)	16,690,327	14,910,381	8,925,175	16,394,335	22,869,650	19,043,731
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	12,625,323	9,892,199	5,595,214	13,503,077	19,371,137	16,245,697
i)Cost of material	11,000,232	8,118,149	3,702,313	11,620,711	17,370,136	12,440,723
3.Gross profit / (loss) (F1-F2)	4,065,004	5,018,182	3,329,961	2,891,258	3,498,513	2,798,034
4.General, administrative and other expenses	140,567	165,141	165,100	164,729	207,446	219,213
i)Selling & distribution expenses	0	0	0	0	154	445
ii)Administrative and other expenses	140,567	165,141	165,100	164,729	207,292	218,768
5.Other income / (loss)	2,428	3,277	2,287	3,069	12,589	36,360
6.EBIT (F3-F4+F5)	3,926,865	4,856,318	3,167,148	2,729,598	3,303,656	2,615,181
7.Financial expenses	894,557	1,209,887	799,499	771,078	1,352,997	2,279,077
of which: (i) Interest expenses	750,109	1,106,713	704,673	578,357	974,908	2,093,530
8.Profit / (loss) before taxation (F6-F7)	3,032,308	3,646,431	2,367,649	1,958,520	1,950,659	336,104
9.Tax expenses	0	0	0	0	0	0
10.Profit / (loss) after tax (F8-F9)	3,032,308	3,646,431	2,367,649	1,958,520	1,950,659	336,104
11.Cash dividends	1,140,092	1,159,415	1,449,269	3,091,774	3,285,010	1,657,964
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	269,943	3,337,414	542,783	2,249,415	2,874,305	3,667,067
2.Net cash flows from investing activities	(487,821)	(71,908)	(41,555)	(19,491)	11,886	(453,131)
3.Net cash flows from financing activities	227,927	(3,265,826)	(488,653)	(1,227,231)	3,342,797	(6,502,264)
H.Miscellaneous						
1.Total capital employed (C+D)	13,507,592	15,600,013	16,555,712	17,012,013	14,149,066	12,175,693
2.Retention in business (F10-F11-F12)	1,892,216	2,487,016	918,380	(1,133,254)	(1,334,351)	(1,321,860)
3.Depreciation for the year	594,521	1,432,333	610,099	608,163	619,044	635,308
4.Salaries, wages and employee benefits	104,616	123,983	117,045	161,989	173,957	195,374
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	18.17	24.46	26.53	11.95	8.53	1.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.78	0.62	0.35	0.62	0.77	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	14.16	15.20	9.41	7.45	6.60	1.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.91	1.78	1.64	1.62	1.94	2.25
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	27.02	27.13	15.38	12.04	12.82	2.58
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.85	9.44	6.13	5.07	5.05	0.87

Sitara Energy Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,615,863	1,393,164	1,242,175	1,160,638	1,131,174	1,118,245
1.Capital work in progress	141,607	0	0	0	0	0
2.Operating fixed assets at cost	2,378,646	2,377,006	2,252,688	2,177,437	2,176,600	2,177,746
3.Operating fixed assets after deducting accumulated depreciation	1,394,643	902,345	778,382	696,973	669,853	661,978
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	79,102	489,308	461,282	461,154	458,809	453,755
6.Other non-current assets	511	1,511	2,511	2,511	2,512	2,512
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,065,888	2,024,519	2,113,831	2,184,937	2,154,386	2,282,053
1.Cash & bank balance	20,594	214,370	274,642	234,175	299,162	303,403
2.Inventories; of which	43,140	22,157	19,385	31,349	107,774	100,846
i)Raw material	43,140	22,157	19,385	31,349	107,774	100,846
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	755,558	561,033	516,750	539,778	481,792	674,357
4.Short term loans and advances	676,394	631,526	639,671	618,962	625,844	619,235
5.Short term investments	0	0	0	0	0	0
6.Other current assets	570,202	595,433	663,383	760,673	639,814	584,212
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,681,751	3,417,683	3,356,006	3,345,575	3,285,560	3,400,298
C.Shareholders' Equity (C1+C2+C3)	1,873,053	1,681,243	1,537,429	1,387,945	1,233,049	1,129,767
1.Issued, Subscribed & Paid up capital	190,920	190,920	190,920	190,920	190,920	190,920
i)Ordinary shares	190,920	190,920	190,920	190,920	190,920	190,920
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,682,133	1,490,323	1,346,509	1,197,025	1,042,129	938,847
i)Capital Reserve	143,190	143,190	143,190	143,190	143,190	143,190
ii)Revenue Reserve	1,538,943	1,347,133	1,203,319	1,053,835	898,939	795,657
of which: un-appropriated profit(loss) / retained earnings	568,943	377,133	233,319	83,835	(71,061)	(174,343)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	20,833	4,167	8,333	0	65,643
1.Long term borrowings	0	20,833	4,167	8,333	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	0	0	0	0	0	65,643
E.Current Liabilities (E1+E2+E3+E4)	1,808,698	1,715,607	1,814,410	1,949,297	2,052,511	2,204,888
1.Trade credit & other accounts payables	714,561	632,337	548,961	578,638	605,334	753,378
of which: i) Trade credits	642,879	555,795	448,786	449,852	469,427	527,796
2.Short term borrowings	1,058,327	982,314	1,013,751	1,026,951	993,951	883,951
3.Current portion of non-current liabilities	2,461	20,833	25,000	16,667	8,333	29,167
4.Other current liabilities	33,349	80,123	226,698	327,041	444,893	538,392
F.Operations:						
1.Sales	2,412,173	1,036,691	958,056	512,635	482,312	1,067,686
i)Local sales (Net)	2,412,173	1,036,691	958,056	512,635	482,312	1,067,686
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,359,464	1,035,379	874,570	489,482	476,833	1,018,864
i)Cost of material	2,160,664	932,830	804,506	421,356	435,989	967,434
3.Gross profit / (loss) (F1-F2)	52,709	1,312	83,486	23,153	5,479	48,822
4.General, administrative and other expenses	120,300	115,958	75,495	70,234	48,920	54,131
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	120,300	115,958	75,495	70,234	48,920	54,131
5.Other income / (loss)	109,920	77,896	18,385	6,091	12,722	46,331
6.EBIT (F3-F4+F5)	42,329	(36,750)	26,376	(40,990)	(30,719)	41,022
7.Financial expenses	124,185	152,722	168,734	106,505	122,810	141,872
of which: (i) Interest expenses	119,736	149,087	164,843	104,116	120,139	139,771
8.Profit / (loss) before taxation (F6-F7)	(81,856)	(189,472)	(142,358)	(147,495)	(153,529)	(100,850)
9.Tax expenses	0	2,337	1,457	1,988	1,368	2,432
10.Profit / (loss) after tax (F8-F9)	(81,856)	(191,809)	(143,815)	(149,483)	(154,897)	(103,282)
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	(111,420)	17,808	(91,259)	(59,388)	114,651	66,803
2.Net cash flows from investing activities	50,477	212,780	132,595	352	3	(17,145)
3.Net cash flows from financing activities	19,057	(36,813)	18,937	18,568	(49,667)	(45,417)
H.Miscellaneous						
1.Total capital employed (C+D)	1,873,053	1,702,076	1,541,596	1,396,278	1,233,049	1,195,410
2.Retention in business (F10-F11-F12)	(81,856)	(191,809)	(143,815)	(149,483)	(154,897)	(103,282)
3.Depreciation for the year	35,990	28,383	25,700	25,228	27,599	25,021
4.Salaries, wages and employee benefits	105,839	68,441	42,921	33,788	21,552	34,499
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-3.39	-18.50	-15.01	-29.16	-32.12	-9.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.65	0.29	0.28	0.15	0.15	0.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-2.20	-5.40	-4.25	-4.46	-4.67	-3.09
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.95	2.00	2.10	2.29	2.53	2.83
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-4.28	-10.79	-8.94	-10.19	-11.82	-8.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-4.29	-10.05	-7.53	-7.83	-8.11	-5.41

Sui Northern Gas Pipelines Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	194,063,019	204,750,902	248,044,834	252,730,046	261,607,683	261,607,683
1.Capital work in progress	19,203,112	25,372,465	23,323,279	28,703,377	25,230,276	25,230,276
2.Operating fixed assets at cost	309,076,428	331,206,040	357,812,413	380,280,410	409,353,209	409,353,209
3.Operating fixed assets after deducting accumulated depreciation	171,406,578	175,465,092	182,674,503	185,387,584	199,707,594	199,707,594
4.Intangible assets	116,432	185,727	96,952	384,441	366,290	366,290
5.Long term investments	4,900	0	0	0	0	0
6.Other non-current assets	3,331,997	3,727,618	41,950,100	38,254,644	36,303,523	36,303,523
B.Current Assets (B1+B2+B3+B4+B5+B6)	267,094,224	424,630,620	552,951,769	665,330,402	1,006,499,388	1,006,499,388
1.Cash & bank balance	7,075,033	6,152,552	7,512,919	10,328,059	15,793,568	15,793,568
2.Inventories; of which	31,404,569	9,007,232	6,824,823	4,680,416	12,496,985	12,496,985
i)Raw material	0	9,007,232	6,824,823	4,680,416	12,496,985	12,496,985
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	66,314,600	157,573,161	164,761,685	172,259,997	307,900,341	307,900,341
4.Short term loans and advances	1,260,945	2,119,986	2,526,672	2,121,511	2,675,090	2,675,090
5.Short term investments	0	4,900	4,900	0	0	0
6.Other current assets	161,039,077	249,772,789	371,320,770	475,940,419	667,633,404	667,633,404
Total Assets (A+B) / Equity & Liabilities (C+D+E)	461,157,243	629,381,522	800,996,603	918,060,448	1,268,107,071	1,268,107,071
C.Shareholders' Equity (C1+C2+C3)	18,676,681	21,042,213	25,136,859	34,220,066	39,648,058	39,648,058
1.Issued, Subscribed & Paid up capital	6,342,167	6,342,167	6,342,167	6,342,167	6,342,167	6,342,167
i)Ordinary shares	6,342,167	6,342,167	6,342,167	6,342,167	6,342,167	6,342,167
ii)Preference shares	0	0	0	0	0	0
2.Reserves	12,334,514	14,700,046	18,794,692	27,877,899	33,305,891	33,305,891
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	12,334,514	14,700,046	18,794,692	27,877,899	33,305,891	33,305,891
of which: un-appropriated profit(loss) / retained earnings	0	10,092,364	14,187,010	23,270,217	33,305,891	33,305,891
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	161,766,344	162,812,183	190,785,796	195,803,286	199,696,872	199,696,872
1.Long term borrowings	50,835,232	39,633,229	64,590,585	57,807,139	53,872,213	53,872,213
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	7,617,333	7,640,091	10,168,764	11,387,322	11,942,076	11,942,076
5.Other non-current liabilities	103,313,779	115,538,863	116,026,447	126,608,825	133,882,583	133,882,583
E.Current Liabilities (E1+E2+E3+E4)	280,714,218	445,527,126	585,073,948	688,037,096	1,028,762,141	1,028,762,141
1.Trade credit & other accounts payables	233,679,577	351,430,265	452,394,419	528,308,720	828,842,370	828,842,370
of which: i) Trade credits	208,856,628	337,700,934	437,756,097	512,412,653	814,568,007	814,568,007
2.Short term borrowings	3,986,546	28,486,666	29,724,262	29,598,829	19,019,488	19,019,488
3.Current portion of non-current liabilities	11,572,645	11,294,872	15,352,670	15,154,800	21,020,064	21,020,064
4.Other current liabilities	31,475,450	54,315,323	87,602,597	114,974,747	159,880,219	159,880,219
F.Operations:						
1.Sales	503,782,390	781,899,964	744,555,413	757,627,055	1,293,677,464	1,293,677,464
i)Local sales (Net)	503,782,390	781,899,964	744,555,413	757,627,055	1,293,677,464	1,293,677,464
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	476,785,651	746,103,955	690,218,497	704,775,318	1,208,155,759	1,208,155,759
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	26,996,739	35,796,009	54,336,916	52,851,737	85,521,705	85,521,705
4.General, administrative and other expenses	14,874,670	15,876,241	14,254,385	16,116,022	32,965,196	32,965,196
i)Selling & distribution expenses	5,282,717	5,526,850	6,293,393	7,136,757	8,180,096	8,180,096
ii)Administrative and other expenses	9,591,953	10,349,391	7,960,992	8,979,265	24,785,100	24,785,100
5.Other income / (loss)	14,159,487	17,006,296	17,310,090	19,143,014	20,243,493	20,243,493
6.EBIT (F3-F4+F5)	26,281,556	36,926,064	57,392,621	55,878,729	72,800,002	72,800,002
7.Financial expenses	10,806,155	25,776,847	48,975,690	40,036,825	57,296,389	57,296,389
of which: (i) Interest expenses	10,797,700	25,767,042	48,968,345	40,028,265	57,273,100	57,273,100
8.Profit / (loss) before taxation (F6-F7)	15,475,401	11,149,217	8,416,931	15,841,904	15,503,613	15,503,613
9.Tax expenses	4,353,926	4,073,383	2,419,222	4,855,910	5,137,382	5,137,382
10.Profit / (loss) after tax (F8-F9)	11,121,475	7,075,834	5,997,709	10,985,994	10,366,231	10,366,231
11.Cash dividends	4,471,228	2,219,758	2,536,867	4,756,625	951,325	951,325
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	39,589,745	17,339,137	35,320,742	35,740,954	50,461,301	50,461,301
2.Net cash flows from investing activities	(41,582,308)	(27,832,011)	(23,546,553)	(28,132,679)	(25,294,330)	(25,294,330)
3.Net cash flows from financing activities	2,432,526	(14,929,727)	(11,651,418)	(4,667,702)	(9,122,121)	(9,122,121)
H.Miscellaneous						
1.Total capital employed (C+D)	180,443,025	183,854,396	215,922,655	230,023,352	239,344,930	239,344,930
2.Retention in business (F10-F11-F12)	6,650,247	4,856,076	3,460,842	6,229,369	9,414,906	9,414,906
3.Depreciation for the year	17,116,996	19,032,575	20,032,923	20,708,296	15,507,441	15,507,441
4.Salaries, wages and employee benefits	18,141,986	19,429,037	20,206,461	22,542,548	19,033,575	19,033,575
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.21	0.90	0.81	1.45	0.80	0.80
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.28	1.43	1.04	0.88	1.18	1.02
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.83	1.30	0.84	1.28	0.95	0.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	26.83	27.46	30.97	28.96	29.60	31.98
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	75.99	35.63	25.98	37.02	28.07	26.15
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	17.54	11.16	9.46	17.32	16.34	16.34

Sui Southern Gas Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	123,791,360	133,678,098	138,322,714	142,576,393	181,906,712	181,906,712
1.Capital work in progress	11,133,660	11,572,877	11,919,401	11,688,322	14,971,408	14,971,408
2.Operating fixed assets at cost	182,879,942	200,381,285	212,091,447	221,597,743	266,881,608	266,881,608
3.Operating fixed assets after deducting accumulated depreciation	111,557,090	121,230,695	125,445,038	127,408,805	163,318,855	163,318,855
4.Intangible assets	56,597	29,475	9,747	114,435	226,754	226,754
5.Long term investments	376,432	425,097	311,152	282,620	152,363	152,363
6.Other non-current assets	667,581	419,954	637,376	3,082,211	3,237,332	3,237,332
B.Current Assets (B1+B2+B3+B4+B5+B6)	262,204,408	395,258,809	471,298,107	493,489,026	615,817,463	615,817,463
1.Cash & bank balance	791,931	836,483	950,683	767,366	3,284,797	3,284,797
2.Inventories; of which	1,198,474	1,889,640	2,221,947	1,602,452	2,819,882	2,819,882
i)Raw material	320,242	415,274	718,625	333,857	2,399,558	2,399,558
ii)Work in progress	31,922	12,203	29,006	39,700	263,508	263,508
iii)Finished goods	846,310	1,462,163	1,474,316	1,228,895	156,816	156,816
3.Trade Debt / accounts receivables	76,782,729	84,191,799	91,835,466	92,141,613	109,096,530	109,096,530
4.Short term loans and advances	782,814	651,391	454,495	394,002	324,593	324,593
5.Short term investments	57,815	57,814	57,814	57,814	73,321	73,321
6.Other current assets	182,590,645	307,631,682	375,777,702	398,525,779	500,218,340	500,218,340
Total Assets (A+B) / Equity & Liabilities (C+D+E)	385,995,768	528,936,907	609,620,821	636,065,419	797,724,175	797,724,175
C.Shareholders' Equity (C1+C2+C3)	2,904,342	(7,584,041)	(23,127,920)	(21,297,315)	(3,574,448)	(3,574,448)
1.Issued, Subscribed & Paid up capital	8,809,163	8,809,163	8,809,163	8,809,163	8,809,163	8,809,163
i)Ordinary shares	8,809,163	8,809,163	8,809,163	8,809,163	8,809,163	8,809,163
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(19,578,236)	(38,343,736)	(57,191,898)	(55,361,293)	(67,398,547)	(67,398,547)
i)Capital Reserve	234,868	199,621	143,490	172,772	234,868	234,868
ii)Revenue Reserve	(19,813,104)	(38,543,357)	(57,335,388)	(55,534,065)	(67,633,415)	(67,633,415)
of which: un-appropriated profit(loss) / retained earnings	(24,820,442)	(43,450,758)	(62,242,789)	(60,441,466)	(72,421,784)	(72,421,784)
3.Surplus on revaluation of fixed assets	13,673,415	21,950,532	25,254,815	25,254,815	55,014,936	55,014,936
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	76,244,755	73,864,910	69,632,401	66,457,501	68,172,501	68,172,501
1.Long term borrowings	44,721,775	39,989,576	32,183,303	24,478,840	21,026,383	21,026,383
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	5,956,657	5,875,230	5,136,092	5,603,105	7,724,066	7,724,066
5.Other non-current liabilities	25,566,323	28,000,104	32,313,006	36,375,556	39,422,052	39,422,052
E.Current Liabilities (E1+E2+E3+E4)	306,846,671	462,656,038	563,116,340	590,905,233	733,126,122	733,126,122
1.Trade credit & other accounts payables	267,355,474	417,723,048	521,503,284	540,782,773	683,461,751	683,461,751
of which: i) Trade credits	234,635,180	376,650,363	478,932,830	500,256,626	632,569,697	632,569,697
2.Short term borrowings	9,759,947	16,294,237	14,979,552	23,750,594	23,878,298	23,878,298
3.Current portion of non-current liabilities	11,573,691	10,453,487	8,887,578	8,904,231	7,497,676	7,497,676
4.Other current liabilities	18,157,559	18,185,266	17,745,926	17,467,635	18,288,397	18,288,397
F.Operations:						
1.Sales	177,404,423	297,166,704	290,240,366	296,128,901	375,559,048	375,559,048
i)Local sales (Net)	177,404,423	297,166,704	290,240,366	296,128,901	375,559,048	375,559,048
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	187,195,880	295,127,307	307,290,936	301,878,844	367,840,505	367,840,505
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(9,791,457)	2,039,397	(17,050,570)	(5,749,943)	7,718,543	7,718,543
4.General, administrative and other expenses	10,090,359	25,628,549	6,744,711	5,079,178	25,671,922	25,671,922
i)Selling & distribution expenses	1,671,962	1,820,500	1,974,440	1,949,754	2,472,965	2,472,965
ii)Administrative and other expenses	8,418,397	23,808,049	4,770,271	3,129,424	23,198,957	23,198,957
5.Other income / (loss)	14,190,110	13,560,410	12,165,112	17,030,357	15,508,237	15,508,237
6.EBIT (F3-F4+F5)	(5,691,706)	(10,028,742)	(11,630,169)	6,201,236	(2,445,142)	(2,445,142)
7.Financial expenses	5,065,105	6,759,183	7,241,278	4,625,606	5,196,036	5,196,036
of which: (i) Interest expenses	5,065,105	6,759,183	7,241,278	4,625,606	5,196,036	5,196,036
8.Profit / (loss) before taxation (F6-F7)	(10,756,811)	(16,787,925)	(18,871,447)	1,575,630	(7,641,178)	(7,641,178)
9.Tax expenses	4,047,715	1,574,884	2,397,285	(687,661)	3,770,841	3,770,841
10.Profit / (loss) after tax (F8-F9)	(14,804,526)	(18,362,809)	(21,268,732)	2,263,291	(11,412,019)	(11,412,019)
11.Cash dividends	0	0	0	13,213,745	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	3,155,922	12,841,940	20,618,106	10,214,879	20,235,950	20,235,950
2.Net cash flows from investing activities	(10,830,073)	(9,618,431)	(8,858,270)	(10,582,166)	(12,454,057)	(12,454,057)
3.Net cash flows from financing activities	459,600	(9,713,247)	(9,730,951)	(8,837,072)	(5,742,166)	(5,742,166)
H.Miscellaneous						
1.Total capital employed (C+D)	79,149,097	66,280,869	46,504,481	45,160,186	64,598,053	64,598,053
2.Retention in business (F10-F11-F12)	(14,804,526)	(18,362,809)	(21,268,732)	(10,950,454)	(11,412,019)	(11,412,019)
3.Depreciation for the year	7,910,586	8,164,176	8,615,320	9,185,398	9,373,920	9,373,920
4.Salaries, wages and employee benefits	11,454,258	13,493,995	15,619,994	13,589,225	12,017,343	12,017,343
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-8.35	-6.18	-7.33	0.76	-3.04	-3.04
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.51	0.65	0.51	0.51	0.52	0.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-4.22	-4.01	-3.74	0.39	-1.59	-1.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	38.06	-195.51	-37.07	-40.34	-57.65	-223.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-160.56	784.79	138.50	-15.67	91.77	319.27
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-16.81	-20.85	-24.14	2.57	-12.95	-12.95

The Hub Power Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	64,156,058	106,331,542	131,104,546	150,463,437	190,357,419	259,835,349
1.Capital work in progress	4,325,082	20,215,030	30,685,826	38,279,647	70,952,325	1,081,989
2.Operating fixed assets at cost	97,996,900	101,273,645	102,043,195	101,699,468	103,259,164	210,726,786
3.Operating fixed assets after deducting accumulated depreciation	49,492,686	48,272,279	44,914,860	40,723,884	37,717,818	137,895,469
4.Intangible assets	1,477,963	1,472,145	1,441,399	1,420,651	1,418,156	1,519,727
5.Long term investments	8,823,879	36,302,726	54,026,930	70,009,153	80,247,699	119,315,106
6.Other non-current assets	36,448	69,362	35,531	30,102	21,421	23,058
B.Current Assets (B1+B2+B3+B4+B5+B6)	121,849,495	118,936,076	129,283,860	127,784,531	124,795,161	145,730,204
1.Cash & bank balance	2,654,315	12,131,754	6,537,425	6,348,860	7,527,907	15,553,672
2.Inventories; of which	6,347,109	5,844,656	6,699,010	3,997,806	4,813,726	3,223,473
i)Raw material	6,347,109	5,844,656	6,699,010	3,997,806	4,813,726	3,223,473
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	98,856,377	85,646,949	99,700,245	101,987,067	84,749,156	86,751,480
4.Short term loans and advances	147,327	52,685	46,873	76,245	235,528	193,246
5.Short term investments	0	0	0	0	6,465,204	0
6.Other current assets	13,844,367	15,260,032	16,300,307	15,374,553	21,003,640	40,008,333
Total Assets (A+B) / Equity & Liabilities (C+D+E)	186,005,553	225,267,618	260,388,406	278,247,968	315,152,580	405,565,553
C.Shareholders' Equity (C1+C2+C3)	39,033,930	57,422,708	83,931,342	109,666,169	125,502,194	158,036,118
1.Issued, Subscribed & Paid up capital	11,571,544	12,971,544	12,971,544	12,971,544	12,971,544	12,971,544
i)Ordinary shares	11,571,544	12,971,544	12,971,544	12,971,544	12,971,544	12,971,544
ii)Preference shares	0	0	0	0	0	0
2.Reserves	27,462,386	44,451,164	70,959,798	96,694,625	112,530,650	145,064,574
i)Capital Reserve	3,584,186	12,024,007	13,244,781	14,439,259	16,368,499	21,571,894
ii)Revenue Reserve	23,878,200	32,427,157	57,715,017	82,255,366	96,162,151	123,492,680
of which: un-appropriated profit(loss) / retained earnings	23,878,200	32,427,157	57,715,017	82,255,366	96,162,151	123,492,680
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	27,522,203	35,932,356	53,713,798	55,369,858	103,890,226	123,925,494
1.Long term borrowings	27,522,203	35,932,356	50,543,203	48,316,812	93,041,218	106,009,768
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	3,170,595	7,053,046	10,849,008	17,915,726
E.Current Liabilities (E1+E2+E3+E4)	119,449,420	131,912,554	122,743,266	113,211,941	85,760,160	123,603,941
1.Trade credit & other accounts payables	82,872,983	70,529,859	77,322,905	69,516,102	43,971,090	59,519,062
of which: i) Trade credits	78,573,435	52,963,243	50,831,292	35,425,341	50,831,292	42,001,213
2.Short term borrowings	28,804,770	53,478,425	38,861,671	33,900,797	24,172,516	32,142,495
3.Current portion of non-current liabilities	6,581,275	6,028,206	4,428,561	8,038,725	13,880,880	24,304,810
4.Other current liabilities	1,190,392	1,876,064	2,130,129	1,756,317	3,735,674	7,637,574
F.Operations:						
1.Sales	99,999,433	58,128,888	48,321,335	54,639,435	97,158,401	114,263,041
i)Local sales (Net)	99,999,433	58,128,888	48,321,335	54,639,435	97,158,401	114,263,041
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	81,720,455	36,640,036	17,830,929	21,768,718	64,055,721	61,484,961
i)Cost of material	72,114,874	26,339,339	9,225,172	9,928,045	52,177,451	40,505,844
3.Gross profit / (loss) (F1-F2)	18,278,978	21,488,852	30,490,406	32,870,717	33,102,680	52,778,080
4.General, administrative and other expenses	1,634,913	1,733,682	1,681,137	1,887,780	1,426,604	1,447,757
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	1,634,913	1,733,682	1,681,137	1,887,780	1,426,604	1,447,757
5.Other income / (loss)	(61,212)	92,982	13,101,621	16,296,665	11,356,853	38,411,563
6.EBIT (F3-F4+F5)	16,582,853	19,848,152	41,910,890	47,279,602	43,032,929	89,741,886
7.Financial expenses	4,432,498	7,401,123	11,905,155	7,340,718	7,927,791	19,323,473
of which: (i) Interest expenses	4,082,859	6,967,431	11,352,297	6,834,181	7,371,723	18,044,369
8.Profit / (loss) before taxation (F6-F7)	12,150,355	12,447,029	30,005,735	39,938,884	35,105,138	70,418,413
9.Tax expenses	485,572	516,722	3,944,865	5,108,548	5,526,411	8,411,271
10.Profit / (loss) after tax (F8-F9)	11,664,783	11,930,307	26,060,870	34,830,336	29,578,727	62,007,142
11.Cash dividends	8,562,943	0	0	15,565,853	8,431,504	38,914,632
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	10,933,441	6,453,777	3,583,303	12,890,609	33,821,161	46,466,885
2.Net cash flows from investing activities	(10,408,699)	(32,063,687)	(7,201,574)	(646,097)	(51,767,952)	(17,270,111)
3.Net cash flows from financing activities	(5,688,993)	10,413,694	12,640,696	(7,472,203)	28,854,119	(26,141,744)
H.Miscellaneous						
1.Total capital employed (C+D)	66,556,133	93,355,064	137,645,140	165,036,027	229,392,420	281,961,612
2.Retention in business (F10-F11-F12)	3,101,840	11,930,307	26,060,870	19,264,483	21,147,223	23,092,510
3.Depreciation for the year	4,149,651	4,694,874	4,168,108	3,946,965	4,665,597	7,310,193
4.Salaries, wages and employee benefits	2,325,668	2,494,613	2,302,852	2,479,459	1,723,961	2,133,822
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	11.66	20.52	53.93	63.75	30.44	54.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.58	0.28	0.20	0.20	0.33	0.32
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.75	5.80	10.73	12.93	9.97	17.21
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	4.67	4.26	3.44	2.78	2.52	2.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	31.51	24.74	36.87	35.98	25.16	43.74
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.08	9.20	20.09	26.85	22.80	47.80

Tri-Star Power Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	130,182	122,103	101,267	103,600	100,438	99,980
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	177,290	67,290	67,290	67,290	67,290	67,290
3.Operating fixed assets after deducting accumulated depreciation	13,286	4,850	4,365	3,928	3,535	3,182
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	76,896	77,253	76,902	79,672	76,903	76,798
6.Other non-current assets	40,000	40,000	20,000	20,000	20,000	20,000
B.Current Assets (B1+B2+B3+B4+B5+B6)	41,216	54,414	81,179	87,201	100,617	103,901
1.Cash & bank balance	13,745	42,034	53,715	44,510	44,523	43,891
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	18,343	0	12,847	26,761	40,001	44,621
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	9,128	12,380	14,617	15,930	16,093	15,389
Total Assets (A+B) / Equity & Liabilities (C+D+E)	171,398	176,517	182,446	190,801	201,055	203,881
C.Shareholders' Equity (C1+C2+C3)	165,168	170,193	175,582	183,687	186,902	192,894
1.Issued, Subscribed & Paid up capital	150,000	150,000	150,000	150,000	150,000	150,000
i)Ordinary shares	150,000	150,000	150,000	150,000	150,000	150,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	15,168	20,193	25,582	33,687	36,902	42,894
i)Capital Reserve	70,000	70,000	70,000	70,000	70,000	70,000
ii)Revenue Reserve	(54,832)	(49,807)	(44,418)	(36,313)	(33,098)	(27,106)
of which: un-appropriated profit(loss) / retained earnings	(53,423)	(48,755)	(43,016)	(37,680)	(31,696)	(25,599)
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	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	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	6,230	6,324	6,864	7,114	14,153	10,987
1.Trade credit & other accounts payables	1,205	1,299	1,839	2,089	4,770	4,860
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	5,025	5,025	5,025	5,025	9,383	6,127
F.Operations:						
1.Sales	51,715	29,575	16,034	14,114	11,954	6,079
i)Local sales (Net)	51,715	29,575	16,034	14,114	11,954	6,079
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	45,239	23,609	12,437	10,237	3,192	635
i)Cost of material	0	0	2,301	6,767	0	0
3.Gross profit / (loss) (F1-F2)	6,476	5,966	3,597	3,877	8,762	5,444
4.General, administrative and other expenses	697	773	770	621	841	1,646
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	697	773	770	621	841	1,646
5.Other income / (loss)	4,706	(527)	2,913	2,081	2,421	1,995
6.EBIT (F3-F4+F5)	10,485	4,666	5,740	5,337	10,342	5,793
7.Financial expenses	1	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	10,484	4,666	5,740	5,337	10,342	5,793
9.Tax expenses	0	0	0	0	4,358	(304)
10.Profit / (loss) after tax (F8-F9)	10,484	4,666	5,740	5,337	5,984	6,097
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	13,374	17,686	(14,544)	(9,205)	13	(632)
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	0	0	20,000	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	165,168	170,193	175,582	183,687	186,902	192,894
2.Retention in business (F10-F11-F12)	10,484	4,666	5,740	5,337	5,984	6,097
3.Depreciation for the year	1,476	539	485	437	393	354
4.Salaries, wages and employee benefits	7,090	3,591	1,917	1,495	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.27	15.78	35.80	37.81	50.06	100.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.31	0.17	0.09	0.08	0.06	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.21	2.68	3.20	2.86	3.05	3.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.05	1.04	1.04	1.04	1.06	1.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	6.51	2.78	3.32	2.97	3.23	3.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.70	0.31	0.38	0.36	0.40	0.41

Information, Comm. and Transport Services - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	513,557,213	582,381,586	568,353,265	684,470,145	764,900,774	846,233,743
1.Capital work in progress	25,943,025	28,769,889	23,004,288	28,605,294	29,949,205	41,282,181
2.Operating fixed assets at cost	929,223,793	995,658,170	847,888,798	1,024,702,556	1,096,311,662	1,127,269,506
3.Operating fixed assets after deducting accumulated depreciation	415,727,208	457,772,918	377,410,917	396,876,432	440,041,890	460,491,727
4.Intangible assets	46,128,911	37,511,737	34,257,393	79,437,395	81,403,957	78,808,626
5.Long term investments	4,656,785	21,326,944	98,064,193	138,270,102	160,521,732	184,668,198
6.Other non-current assets	21,101,284	37,000,098	35,616,474	41,280,922	52,983,990	80,983,011
B.Current Assets (B1+B2+B3+B4+B5+B6)	211,431,898	214,312,958	252,651,998	287,594,960	464,758,205	462,424,409
1.Cash & bank balance	27,950,366	27,644,095	31,128,568	42,754,889	54,078,292	62,386,876
2.Inventories; of which	535,366	737,019	605,448	652,853	6,581,010	8,568,017
i)Raw material	0	0	0	0	3,746,074	6,690,520
ii)Work in progress	0	0	0	0	128,107	33,665
iii)Finished goods	533,849	734,975	604,593	652,853	2,706,829	1,843,832
3.Trade Debt / accounts receivables	59,929,934	54,392,956	53,274,049	61,407,619	93,638,986	116,826,440
4.Short term loans and advances	21,899,888	26,802,629	34,656,621	33,849,207	12,095,111	14,135,415
5.Short term investments	22,502,937	20,345,679	37,813,592	59,026,518	158,219,069	82,848,567
6.Other current assets	78,613,407	84,390,580	95,173,720	89,903,874	140,145,737	177,659,094
Total Assets (A+B) / Equity & Liabilities (C+D+E)	724,989,111	796,694,544	821,005,263	972,065,105	1,229,658,979	1,308,658,152
C.Shareholders' Equity (C1+C2+C3)	(127,239,931)	(156,198,846)	(185,170,811)	(186,824,570)	(240,997,298)	(199,449,010)
1.Issued, Subscribed & Paid up capital	148,711,654	152,696,330	152,997,344	155,207,665	161,971,645	165,316,423
i)Ordinary shares	146,126,008	150,581,679	151,034,166	153,630,795	160,786,166	164,425,758
ii)Preference shares	2,585,646	2,114,651	1,963,178	1,576,870	1,185,479	890,665
2.Reserves	(366,696,912)	(403,497,691)	(413,925,407)	(433,282,554)	(506,121,698)	(465,077,485)
i)Capital Reserve	12,157,023	27,412,023	17,892,557	16,354,014	36,902,375	58,249,328
ii)Revenue Reserve	(378,853,935)	(430,909,714)	(431,817,964)	(449,636,568)	(543,024,073)	(523,326,813)
of which: un-appropriated profit(loss) / retained earnings	(443,167,166)	(496,141,065)	(497,157,174)	(518,456,247)	(616,519,621)	(627,604,971)
3.Surplus on revaluation of fixed assets	90,745,327	94,602,515	75,757,252	91,250,319	103,152,755	100,312,052
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	390,954,049	453,763,012	470,798,599	592,524,805	672,112,247	714,940,625
1.Long term borrowings	224,727,837	286,861,482	309,884,034	396,584,806	453,087,971	462,469,585
2.Subordinated loans / Sponsor's loans	1,855,571	2,016,039	1,944,449	2,125,980	2,620,497	3,130,954
3.Debentures/TFCs (bonds payable)	3,638,164	1,567,104	1,433,280	1,204,445	917,312	598,593
4.Employees benefit obligations	67,978,224	67,886,412	67,524,963	71,785,465	74,369,896	79,718,185
5.Other non-current liabilities	92,754,253	95,431,975	90,011,873	120,824,109	141,116,571	169,023,308
E.Current Liabilities (E1+E2+E3+E4)	461,274,993	499,130,378	535,377,475	566,364,870	798,544,030	793,166,535
1.Trade credit & other accounts payables	275,648,329	299,964,986	310,386,017	317,387,710	387,877,732	409,411,058
of which: i) Trade credits	88,202,556	94,244,317	103,152,329	102,226,502	144,201,894	148,094,015
2.Short term borrowings	38,868,283	40,166,974	41,467,577	44,349,254	82,159,175	88,137,468
3.Current portion of non-current liabilities	102,791,614	111,433,369	109,770,070	110,957,651	171,871,459	137,984,687
4.Other current liabilities	43,966,767	47,565,049	73,753,811	93,670,255	156,635,664	157,633,322
F.Operations:						
1.Sales	341,237,220	352,801,084	294,559,144	295,175,195	484,164,709	556,593,346
i)Local sales (Net)	322,967,595	333,703,460	272,852,567	267,776,652	467,053,120	535,936,734
ii)Export sales (Net)	18,269,625	19,097,624	21,706,577	27,398,543	17,111,589	20,656,612
2.Cost of sales	291,605,830	288,645,618	238,210,365	246,311,033	336,706,299	383,602,813
i)Cost of material	3,504,225	4,574,513	5,124,088	5,059,657	22,330,128	29,469,819
3.Gross profit / (loss) (F1-F2)	49,631,390	64,155,466	56,348,779	48,864,162	147,458,410	172,990,533
4.General, administrative and other expenses	75,746,618	60,763,555	59,012,250	53,624,079	63,185,849	74,869,500
i)Selling & distribution expenses	14,414,688	16,030,027	13,364,471	14,945,987	17,917,822	21,091,722
ii)Administrative and other expenses	61,331,930	44,733,528	45,647,779	38,678,092	45,268,027	53,777,778
5.Other income / (loss)	(1,465,806)	5,807,956	14,255,976	42,753,972	(17,960,246)	14,140,511
6.EBIT (F3-F4+F5)	(27,581,034)	9,199,867	11,592,505	37,994,055	66,312,315	112,261,544
7.Financial expenses	33,383,022	48,880,251	43,656,055	42,407,243	85,470,597	110,956,215
of which: (i) Interest expenses	26,509,226	44,248,215	39,691,852	37,860,590	73,200,074	90,313,076
8.Profit / (loss) before taxation (F6-F7)	(60,964,056)	(39,680,384)	(32,063,550)	(4,413,188)	(19,158,282)	1,305,329
9.Tax expenses	1,777,915	2,582,612	(576,018)	7,326,729	(4,930,588)	(10,875,098)
10.Profit / (loss) after tax (F8-F9)	(62,741,971)	(42,262,996)	(31,487,532)	(11,739,917)	(14,227,694)	12,180,427
11.Cash dividends	7,707,080	7,897,233	3,739,326	7,319,563	4,881,912	5,779,094
12.Bonus shares / stock dividends	657,509	192,536	557,987	2,187,254	928,426	603,098
G.Statement of Cash Flows						
1.Net cash flows from operating activities	8,102,258	51,369,631	55,209,188	36,404,557	96,181,905	67,625,902
2.Net cash flows from investing activities	(53,364,620)	(64,391,520)	(64,142,746)	(90,491,137)	(150,689,647)	29,676,322
3.Net cash flows from financing activities	49,455,732	17,637,054	990,758	56,929,521	36,738,987	(83,225,468)
H.Miscellaneous						
1.Total capital employed (C+D)	263,714,118	297,564,166	285,627,788	405,700,235	431,114,949	515,491,615
2.Retention in business (F10-F11-F12)	(71,106,559)	(50,352,766)	(35,784,845)	(21,246,734)	(20,038,032)	5,798,235
3.Depreciation for the year	40,277,503	39,418,558	49,086,787	46,809,760	50,937,892	53,439,806
4.Salaries, wages and employee benefits	67,868,124	75,716,944	65,293,215	69,182,140	84,266,537	106,110,168
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-18.39	-11.98	-10.69	-3.98	-2.94	2.19
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.50	0.46	0.36	0.33	0.44	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-9.17	-5.55	-3.89	-1.31	-1.29	0.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-6.58	-5.37	-4.74	-4.82	-5.15	-5.76
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	60.33	29.82	18.45	6.31	6.65	-5.53
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.99	-2.62	-1.95	-0.72	-0.83	0.69

AIR LINK COMMUNICATION

(Thousand Rupees)

Items	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	6,171,750	7,837,097
1.Capital work in progress	-	0	11,692
2.Operating fixed assets at cost	-	6,749,753	7,207,075
3.Operating fixed assets after deducting accumulated depreciation	-	6,126,597	6,140,059
4.Intangible assets	-	15,654	10,662
5.Long term investments	-	0	1,650,759
6.Other non-current assets	-	29,499	23,925
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	15,488,497	20,797,478
1.Cash & bank balance	-	1,101,489	1,020,770
2.Inventories; of which	-	5,333,571	7,175,108
i)Raw material	-	3,746,074	6,689,897
ii)Work in progress	-	128,107	33,665
iii)Finished goods	-	1,459,390	451,546
3.Trade Debt / accounts receivables	-	3,752,501	2,713,922
4.Short term loans and advances	-	173,378	1,748,485
5.Short term investments	-	1,009,527	1,833,624
6.Other current assets	-	4,118,031	6,305,569
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	21,660,247	28,634,575
C.Shareholders' Equity (C1+C2+C3)	-	11,655,942	12,224,542
1.Issued, Subscribed & Paid up capital	-	3,952,692	3,952,692
i)Ordinary shares	-	3,952,692	3,952,692
ii)Preference shares	-	0	0
2.Reserves	-	7,703,250	8,271,850
i)Capital Reserve	-	3,577,550	3,556,177
ii)Revenue Reserve	-	4,125,700	4,715,673
of which: un-appropriated profit(loss) / retained earnings	-	4,081,140	4,671,113
3.Surplus on revaluation of fixed assets	-	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	2,137,010	2,582,898
1.Long term borrowings	-	1,878,679	2,271,142
2.Subordinated loans / Sponsor's loans	-	0	0
3.Debentures/TFCs (bonds payable)	-	0	0
4.Employees benefit obligations	-	24,930	27,130
5.Other non-current liabilities	-	233,401	284,626
E.Current Liabilities (E1+E2+E3+E4)	-	7,867,295	13,827,135
1.Trade credit & other accounts payables	-	502,169	5,226,420
of which: i) Trade credits	-	47,010	4,715,369
2.Short term borrowings	-	5,571,644	5,138,118
3.Current portion of non-current liabilities	-	570,969	892,760
4.Other current liabilities	-	1,222,513	2,569,837
F.Operations:			
1.Sales	-	49,165,801	36,934,010
i)Local sales (Net)	-	49,103,716	36,934,010
ii)Export sales (Net)	-	62,085	0
2.Cost of sales	-	43,968,167	33,399,216
i)Cost of material	-	14,938,115	16,337,323
3.Gross profit / (loss) (F1-F2)	-	5,197,634	3,534,794
4.General, administrative and other expenses	-	1,636,617	1,167,592
i)Selling & distribution expenses	-	542,657	334,315
ii)Administrative and other expenses	-	1,093,960	833,277
5.Other income / (loss)	-	220,412	328,874
6.EBIT (F3-F4+F5)	-	3,781,429	2,696,076
7.Financial expenses	-	1,175,101	1,828,101
of which: (i) Interest expenses	-	843,713	1,405,459
8.Profit / (loss) before taxation (F6-F7)	-	2,606,328	867,975
9.Tax expenses	-	1,076,305	(92,532)
10.Profit / (loss) after tax (F8-F9)	-	1,530,023	960,507
11.Cash dividends	-	395,269	988,173
12.Bonus shares / stock dividends	-	0	0
G.Statement of Cash Flows			
1.Net cash flows from operating activities	-	1,596,924	177,397
2.Net cash flows from investing activities	-	(5,947,271)	(181,950)
3.Net cash flows from financing activities	-	4,619,683	13,689
H.Miscellaneous			
1.Total capital employed (C+D)	-	13,792,952	14,807,440
2.Retention in business (F10-F11-F12)	-	1,134,754	(27,666)
3.Depreciation for the year	-	337,139	503,470
4.Salaries, wages and employee benefits	-	1,177,172	844,968
I.Key Performance Indicators			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	3.11	2.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	2.27	1.47
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-	7.06	3.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-	1.86	2.11
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-	13.13	8.04
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	3.87	2.43

AVANCEON Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,121,140	1,378,253	1,417,080	4,341,236	5,614,131	6,328,104
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	479,997	619,104	673,460	444,350	869,853	997,669
3.Operating fixed assets after deducting accumulated depreciation	337,141	433,829	431,326	338,006	633,475	668,857
4.Intangible assets	32	0	20,029	0	0	0
5.Long term investments	746,059	843,129	874,023	3,913,589	4,971,959	5,653,595
6.Other non-current assets	37,908	101,295	91,702	89,641	8,697	5,652
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,872,350	6,978,894	8,577,084	2,581,097	3,003,877	4,222,579
1.Cash & bank balance	52,763	105,226	527,329	111,387	82,469	84,586
2.Inventories; of which	85,333	160,929	123,783	54,663	37,577	85,282
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	85,333	160,929	123,783	54,663	37,577	85,282
3.Trade Debt / accounts receivables	3,981,886	2,431,404	3,586,027	1,076,211	1,738,253	2,605,931
4.Short term loans and advances	87,631	166,695	169,327	58,706	48,502	156,095
5.Short term investments	1,257	1,444	2,955	185	174	0
6.Other current assets	663,480	4,113,196	4,167,663	1,279,945	1,096,902	1,290,685
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,993,490	8,357,147	9,994,164	6,922,333	8,618,008	10,550,683
C.Shareholders' Equity (C1+C2+C3)	3,433,856	4,507,313	5,621,799	5,222,112	6,027,202	7,827,362
1.Issued, Subscribed & Paid up capital	1,363,238	1,925,364	2,117,900	2,565,934	3,247,006	3,762,978
i)Ordinary shares	1,363,238	1,925,364	2,117,900	2,565,934	3,247,006	3,762,978
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,902,703	2,372,228	3,262,072	2,399,881	2,447,988	3,733,748
i)Capital Reserve	622,726	809,694	852,572	316,845	470,174	620,103
ii)Revenue Reserve	1,279,977	1,562,534	2,409,500	2,083,036	1,977,814	3,113,645
of which: un-appropriated profit(loss) / retained earnings	1,279,977	1,562,534	2,409,500	2,083,036	1,977,814	3,113,645
3.Surplus on revaluation of fixed assets	167,915	209,721	241,827	256,297	332,208	330,636
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	153,649	148,538	167,155	66,049	112,707	123,841
1.Long term borrowings	65,473	67,637	42,817	57,949	112,707	123,841
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	63,749	80,901	100,787	0	0	0
5.Other non-current liabilities	24,427	0	23,551	8,100	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,405,985	3,701,296	4,205,210	1,634,172	2,478,099	2,599,480
1.Trade credit & other accounts payables	1,766,230	1,670,783	2,739,492	747,478	1,433,658	1,841,748
of which: i) Trade credits	926,548	1,322,305	2,202,123	340,103	580,612	463,825
2.Short term borrowings	312,079	599,339	487,386	543,353	309,997	294,466
3.Current portion of non-current liabilities	44,602	47,069	65,288	52,386	40,764	60,997
4.Other current liabilities	283,074	1,384,105	913,044	290,955	693,680	402,269
F.Operations:						
1.Sales	3,480,942	4,896,158	6,444,692	1,835,213	1,864,524	2,857,594
i)Local sales (Net)	2,508,159	4,896,158	6,444,692	1,196,181	1,114,475	2,092,004
ii)Export sales (Net)	972,783	0	0	639,032	750,049	765,590
2.Cost of sales	2,513,661	3,412,208	4,603,147	1,234,494	1,305,701	1,930,567
i)Cost of material	0	0	0	684,596	579,834	1,047,874
3.Gross profit / (loss) (F1-F2)	967,281	1,483,950	1,841,545	600,719	558,823	927,027
4.General, administrative and other expenses	591,181	709,719	688,824	376,946	795,477	852,199
i)Selling & distribution expenses	1,254	3,696	3,250	1,006	250	943
ii)Administrative and other expenses	589,927	706,023	685,574	375,940	795,227	851,256
5.Other income / (loss)	464,754	313,051	162,990	980,004	1,960,748	1,875,323
6.EBIT (F3-F4+F5)	840,854	1,087,282	1,315,711	1,203,777	1,724,094	1,950,151
7.Financial expenses	60,567	124,342	132,337	56,686	155,571	212,851
of which: (i) Interest expenses	37,398	80,114	103,399	52,020	148,674	203,671
8.Profit / (loss) before taxation (F6-F7)	780,287	962,940	1,183,374	1,147,091	1,568,523	1,737,300
9.Tax expenses	88,642	50,764	138,395	125,981	112,400	112,218
10.Profit / (loss) after tax (F8-F9)	691,645	912,176	1,044,979	1,021,110	1,456,123	1,625,082
11.Cash dividends	0	0	211,790	256,593	0	752,596
12.Bonus shares / stock dividends	545,295	192,536	423,580	641,484	487,051	376,298
G.Statement of Cash Flows						
1.Net cash flows from operating activities	72,132	(97,794)	690,423	47,419	223,589	348,003
2.Net cash flows from investing activities	638	(22,052)	100,916	4,161	(23,953)	(114,055)
3.Net cash flows from financing activities	(189,337)	172,308	(369,236)	(6,631)	(228,554)	(231,831)
H.Miscellaneous						
1.Total capital employed (C+D)	3,587,505	4,655,851	5,788,954	5,288,161	6,139,909	7,951,203
2.Retention in business (F10-F11-F12)	146,350	719,640	409,609	123,033	969,072	496,189
3.Depreciation for the year	33,834	64,554	65,478	21,839	60,189	92,434
4.Salaries, wages and employee benefits	538,747	675,836	791,762	287,622	385,393	475,278
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.87	18.63	16.21	55.64	78.10	56.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.66	0.68	0.70	0.22	0.24	0.30
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	13.06	12.71	11.39	12.07	18.74	16.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.72	1.81	1.81	1.56	1.38	1.38
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	22.41	22.97	20.63	18.83	25.89	23.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	5.07	4.74	4.93	3.98	4.48	4.32

Cordoba Logistics & Ventures Ltd (Formerly Mian Textile)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	6,547	3,946	3,314	13,552	151,278	534,327
1.Capital work in progress	0	0	0	0	-	0
2.Operating fixed assets at cost	19,262	6,404	6,407	0	44,325	44,353
3.Operating fixed assets after deducting accumulated depreciation	5,776	3,267	2,635	0	41,379	33,153
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	13,515	109,861	373,591
6.Other non-current assets	771	679	679	37	38	127,583
B.Current Assets (B1+B2+B3+B4+B5+B6)	327,258	77,897	28,609	28,409	32,099	94,751
1.Cash & bank balance	6,212	57,524	7,953	11,543	6,769	5,210
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	569	1,917	1,702	0	718	4,843
4.Short term loans and advances	2,986	3	0	0	250	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	317,491	18,453	18,954	16,866	24,362	84,698
Total Assets (A+B) / Equity & Liabilities (C+D+E)	333,805	81,843	31,923	41,961	183,377	629,078
C.Shareholders' Equity (C1+C2+C3)	(60,005)	33,797	19,183	13,693	178,029	536,836
1.Issued, Subscribed & Paid up capital	221,052	221,052	221,052	221,052	221,052	721,052
i)Ordinary shares	221,052	221,052	221,052	221,052	221,052	721,052
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(514,292)	(187,255)	(201,869)	(207,359)	(43,023)	(184,216)
i)Capital Reserve	0	0	0	0	172,420	0
ii)Revenue Reserve	(514,292)	(187,255)	(201,869)	(207,359)	(215,443)	(184,216)
of which: un-appropriated profit(loss) / retained earnings	(514,292)	(187,255)	(201,869)	(207,359)	(215,443)	(184,216)
3.Surplus on revaluation of fixed assets	233,235	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	41,591	4,040	4,239	25,000	210	75,644
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	38,564	0	0	25,000	210	75,000
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	3,027	4,040	4,239	0	0	644
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	352,219	44,006	8,501	3,268	5,138	16,596
1.Trade credit & other accounts payables	12,524	9,044	7,911	1,320	3,325	15,031
of which: i) Trade credits	1,320	637	1,264	31	1,986	7,195
2.Short term borrowings	339,043	34,935	590	1,948	248	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	652	27	0	0	1,565	1,565
F.Operations:						
1.Sales	0	0	0	0	8,300	56,053
i)Local sales (Net)	0	0	0	0	8,300	56,053
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	5,123	18,001
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	3,177	38,052
4.General, administrative and other expenses	48,345	27,875	14,611	10,631	13,186	14,874
i)Selling & distribution expenses	1,105	1,102	0	0	0	0
ii)Administrative and other expenses	47,240	26,773	14,611	10,631	13,186	14,874
5.Other income / (loss)	91,925	12,055	0	5,143	1,982	15,042
6.EBIT (F3-F4+F5)	43,580	(15,820)	(14,611)	(5,488)	(8,027)	38,220
7.Financial expenses	59	9	3	2	58	4,468
of which: (i) Interest expenses	0	0	0	0	0	4,407
8.Profit / (loss) before taxation (F6-F7)	43,521	(15,829)	(14,614)	(5,490)	(8,085)	33,752
9.Tax expenses	33	26	0	0	0	2,525
10.Profit / (loss) after tax (F8-F9)	43,488	(15,855)	(14,614)	(5,490)	(8,085)	31,227
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	(19,664)	(17,339)	(15,224)	(11,023)	(9,822)	(23,233)
2.Net cash flows from investing activities	13,394	411,323	(3)	(11,745)	(140,671)	(292,308)
3.Net cash flows from financing activities	3,148	(342,672)	(34,344)	26,358	145,720	313,982
H.Miscellaneous						
1.Total capital employed (C+D)	(18,414)	37,837	23,422	38,693	178,239	612,480
2.Retention in business (F10-F11-F12)	43,488	(15,855)	(14,614)	(5,490)	(8,085)	31,227
3.Depreciation for the year	861	721	634	340	2,946	8,254
4.Salaries, wages and employee benefits	10,778	11,782	6,069	5,566	3,924	4,298
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-97.41	55.71
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.07	0.09
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	12.58	-7.63	-25.69	-14.86	-7.18	4.96
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-4.23	-15.86	2.15	2.25	1.18	1.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-53.20	120.99	-55.17	-33.40	-8.43	5.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.97	-0.72	-0.66	-0.25	-0.37	0.43

Hallmark Company Limited

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,329	4,193	4,010	4,062	1,886	1,612
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	3,596	3,806	3,867	4,182	3,307	3,307
3.Operating fixed assets after deducting accumulated depreciation	782	908	845	1,045	641	523
4.Intangible assets	4,047	1,785	1,605	1,425	1,245	1,065
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	500	1,500	1,560	1,592	0	24
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,894	4,081	3,491	5,182	4,661	93
1.Cash & bank balance	281	587	221	953	176	93
2.Inventories; of which	1,517	2,044	855	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,003	1,297	1,578	4,205	4,485	0
4.Short term loans and advances	93	153	837	24	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	0	0	0	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,223	8,274	7,501	9,244	6,547	1,705
C.Shareholders' Equity (C1+C2+C3)	6,815	6,630	6,713	6,952	3,460	620
1.Issued, Subscribed & Paid up capital	5,000	5,000	5,000	5,000	5,000	5,000
i)Ordinary shares	5,000	5,000	5,000	5,000	5,000	5,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,815	1,630	1,713	1,952	(1,540)	(4,380)
i)Capital Reserve	1,800	300	0	0	0	0
ii)Revenue Reserve	15	1,330	1,713	1,952	(1,540)	(4,380)
of which: un-appropriated profit(loss) / retained earnings	15	1,330	1,713	1,952	(1,540)	(4,380)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	34	66	0	1,403	11	0
1.Long term borrowings	0	0	0	1,403	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	34	66	0	0	11	0
E.Current Liabilities (E1+E2+E3+E4)	1,374	1,578	788	889	3,076	1,085
1.Trade credit & other accounts payables	183	315	156	0	0	0
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	1,191	1,263	632	889	3,076	1,085
F.Operations:						
1.Sales	14,844	18,121	15,875	8,689	5,930	1,806
i)Local sales (Net)	14,844	18,121	15,875	8,689	5,930	1,806
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	10,552	12,105	11,398	3,283	1,606	537
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	4,292	6,016	4,477	5,406	4,324	1,269
4.General, administrative and other expenses	3,812	4,235	4,088	4,994	7,583	4,937
i)Selling & distribution expenses	72	1,857	2,129	1,683	2,466	807
ii)Administrative and other expenses	3,740	2,378	1,959	3,311	5,117	4,130
5.Other income / (loss)	1,780	215	0	0	(77)	813
6.EBIT (F3-F4+F5)	2,260	1,996	389	412	(3,336)	(2,855)
7.Financial expenses	0	0	0	75	32	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	2,260	1,996	389	337	(3,368)	(2,855)
9.Tax expenses	131	681	6	98	124	(16)
10.Profit / (loss) after tax (F8-F9)	2,129	1,315	383	239	(3,492)	(2,839)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,347	802	(5)	(357)	437	(82)
2.Net cash flows from investing activities	(1,865)	1,004	(61)	(315)	189	0
3.Net cash flows from financing activities	300	(1,500)	(300)	1,403	(1,403)	0
H.Miscellaneous						
1.Total capital employed (C+D)	6,849	6,696	6,713	8,355	3,471	620
2.Retention in business (F10-F11-F12)	2,129	1,315	383	239	(3,492)	(2,839)
3.Depreciation for the year	91	85	123	114	114	0
4.Salaries, wages and employee benefits	1,534	1,987	2,122	2,493	2,216	2,391
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	14.34	7.26	2.41	2.75	-58.89	-157.20
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.81	2.20	2.01	1.04	0.75	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	25.89	15.94	4.86	2.85	-44.23	-68.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.21	1.23	1.18	1.23	1.52	2.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	31.24	19.56	5.74	3.50	-67.08	-139.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.26	2.63	0.77	0.48	-6.98	-5.68

Hum Network Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,147,769	2,080,039	2,152,234	1,865,200	1,856,357	2,307,159
1.Capital work in progress	39,849	59,032	15,934	87,421	106,915	200,876
2.Operating fixed assets at cost	2,100,967	2,275,379	2,186,983	2,186,983	2,186,983	2,534,714
3.Operating fixed assets after deducting accumulated depreciation	1,533,138	1,471,808	1,383,782	1,184,604	1,106,891	1,267,432
4.Intangible assets	122,355	127,508	110,838	74,994	68,701	208,194
5.Long term investments	0	77,196	73,387	0	0	49,527
6.Other non-current assets	452,427	344,495	568,293	518,181	573,850	581,130
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,488,178	3,918,698	3,186,927	3,764,224	5,274,491	6,665,438
1.Cash & bank balance	376,301	361,610	268,698	437,694	925,578	2,101,997
2.Inventories; of which	29,694	61,877	44,131	16,661	16,627	16,716
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	29,694	61,877	44,131	16,661	16,627	16,716
3.Trade Debt / accounts receivables	1,789,046	1,888,526	2,089,811	2,231,477	2,499,313	3,100,542
4.Short term loans and advances	213,520	154,149	106,122	129,283	116,367	217,960
5.Short term investments	600,248	838,041	241,505	502,415	1,127,213	589,143
6.Other current assets	479,369	614,495	436,660	446,694	589,393	639,080
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,635,947	5,998,737	5,339,161	5,629,424	7,130,848	8,972,597
C.Shareholders' Equity (C1+C2+C3)	3,764,477	3,276,603	3,042,468	4,010,684	5,187,794	7,342,992
1.Issued, Subscribed & Paid up capital	945,000	945,000	945,000	945,000	945,000	1,134,000
i)Ordinary shares	945,000	945,000	945,000	945,000	945,000	1,134,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,819,477	2,331,603	2,097,468	3,065,684	4,242,794	6,208,992
i)Capital Reserve	0	55,144	1,064	(32,506)	(53,579)	(88,581)
ii)Revenue Reserve	2,819,477	2,276,459	2,096,404	3,098,190	4,296,373	6,297,573
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)	1,107,069	989,909	971,126	395,097	222,209	208,199
1.Long term borrowings	1,107,069	989,909	942,673	361,280	174,138	114,000
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	28,453	33,256	48,071	94,199
5.Other non-current liabilities	0	0	0	561	0	0
E.Current Liabilities (E1+E2+E3+E4)	764,401	1,732,225	1,325,567	1,223,643	1,720,845	1,421,406
1.Trade credit & other accounts payables	707,573	1,033,303	895,681	819,952	1,393,860	1,329,652
of which: i) Trade credits	344,341	683,157	415,306	307,878	906,282	408,565
2.Short term borrowings	17,803	299,853	189,067	0	0	0
3.Current portion of non-current liabilities	30,439	387,343	231,455	387,630	312,421	82,194
4.Other current liabilities	8,586	11,726	9,364	16,061	14,564	9,560
F.Operations:						
1.Sales	5,191,714	4,786,716	4,645,326	4,993,729	6,544,962	7,567,864
i)Local sales (Net)	5,191,714	4,786,716	4,645,326	4,993,729	6,544,962	7,567,864
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,218,696	4,182,984	3,628,540	3,338,686	3,713,261	4,117,605
i)Cost of material	1,946,459	2,406,492	2,052,700	1,730,751	1,947,249	2,403,139
3.Gross profit / (loss) (F1-F2)	1,973,018	603,732	1,016,786	1,655,043	2,831,701	3,450,259
4.General, administrative and other expenses	1,142,982	1,187,941	1,318,552	1,133,979	1,234,218	1,677,457
i)Selling & distribution expenses	453,200	453,623	356,437	288,606	415,773	482,975
ii)Administrative and other expenses	689,782	734,318	962,115	845,373	818,445	1,194,482
5.Other income / (loss)	133,521	207,357	283,738	639,748	24,042	488,816
6.EBIT (F3-F4+F5)	963,557	(376,852)	(18,028)	1,160,812	1,621,525	2,261,618
7.Financial expenses	33,510	144,477	244,973	101,587	74,566	47,136
of which: (i) Interest expenses	29,657	139,129	242,956	99,723	72,143	45,600
8.Profit / (loss) before taxation (F6-F7)	930,047	(521,329)	(263,001)	1,059,225	1,546,959	2,214,482
9.Tax expenses	86,046	128,351	(15,832)	98,032	151,853	296,715
10.Profit / (loss) after tax (F8-F9)	844,001	(649,680)	(247,169)	961,193	1,395,106	1,917,767
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	226,800
G.Statement of Cash Flows						
1.Net cash flows from operating activities	990,904	(57,214)	(223,625)	537,800	1,829,813	1,259,634
2.Net cash flows from investing activities	(2,088,200)	(539,269)	594,235	257,886	(763,616)	213,706
3.Net cash flows from financing activities	1,001,966	299,743	(352,696)	(437,623)	(578,312)	(296,921)
H.Miscellaneous						
1.Total capital employed (C+D)	4,871,546	4,266,512	4,013,594	4,405,781	5,410,003	7,551,191
2.Retention in business (F10-F11-F12)	844,001	(649,680)	(247,169)	961,193	1,395,106	1,690,967
3.Depreciation for the year	123,881	267,975	221,764	195,647	138,580	97,082
4.Salaries, wages and employee benefits	1,257,555	1,405,815	1,252,931	1,325,704	1,510,936	1,955,687
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.26	-13.57	-5.32	19.25	21.32	25.34
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.12	0.82	0.82	0.91	1.03	0.94
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	18.29	-11.17	-4.36	17.53	21.87	23.82
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.37	1.65	1.79	1.56	1.39	1.29
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	25.11	-18.45	-7.82	27.26	30.33	30.61
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.89	-0.69	-0.26	1.02	1.48	1.69

LSE Proptech Ltd.

(Thousand Rupees)

Items	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,711,143
1.Capital work in progress	20,852
2.Operating fixed assets at cost	1,491,818
3.Operating fixed assets after deducting accumulated depreciation	1,280,976
4.Intangible assets	26,533
5.Long term investments	382,707
6.Other non-current assets	75
B.Current Assets (B1+B2+B3+B4+B5+B6)	91,350
1.Cash & bank balance	43,517
2.Inventories; of which	2,923
i)Raw material	0
ii)Work in progress	0
iii)Finished goods	2,923
3.Trade Debt / accounts receivables	39,163
4.Short term loans and advances	199
5.Short term investments	0
6.Other current assets	5,548
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,802,493
C.Shareholders' Equity (C1+C2+C3)	1,744,702
1.Issued, Subscribed & Paid up capital	900,907
i)Ordinary shares	900,907
ii)Preference shares	0
2.Reserves	137,791
i)Capital Reserve	0
ii)Revenue Reserve	137,791
of which: un-appropriated profit(loss) / retained earnings	127,709
3.Surplus on revaluation of fixed assets	706,004
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	7,045
1.Long term borrowings	0
2.Subordinated loans / Sponsor's loans	0
3.Debentures/TFCs (bonds payable)	0
4.Employees benefit obligations	0
5.Other non-current liabilities	7,045
E.Current Liabilities (E1+E2+E3+E4)	50,746
1.Trade credit & other accounts payables	50,746
of which: i) Trade credits	22,495
2.Short term borrowings	0
3.Current portion of non-current liabilities	0
4.Other current liabilities	0
F.Operations:	
1.Sales	81,863
i)Local sales (Net)	81,863
ii)Export sales (Net)	0
2.Cost of sales	0
i)Cost of material	0
3.Gross profit / (loss) (F1-F2)	81,863
4.General, administrative and other expenses	105,424
i)Selling & distribution expenses	0
ii)Administrative and other expenses	105,424
5.Other income / (loss)	13,868
6.EBIT (F3-F4+F5)	(9,693)
7.Financial expenses	79
of which: (i) Interest expenses	0
8.Profit / (loss) before taxation (F6-F7)	(9,772)
9.Tax expenses	(861)
10.Profit / (loss) after tax (F8-F9)	(8,911)
11.Cash dividends	0
12.Bonus shares / stock dividends	0
G.Statement of Cash Flows	
1.Net cash flows from operating activities	2,666
2.Net cash flows from investing activities	(19,996)
3.Net cash flows from financing activities	60,846
H.Miscellaneous	
1.Total capital employed (C+D)	1,751,747
2.Retention in business (F10-F11-F12)	(8,911)
3.Depreciation for the year	26,398
4.Salaries, wages and employee benefits	34,152
I.Key Performance Indicators	
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-10.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.49
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.03
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-0.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.10

Media Times Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	341,029	275,743	226,127	295,029	262,830	231,073
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	1,429,728	1,383,870	1,306,936	1,313,377	1,314,304	1,183,356
3.Operating fixed assets after deducting accumulated depreciation	333,180	267,951	209,204	182,720	157,280	130,947
4.Intangible assets	1,310	1,043	776	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	6,539	6,749	16,147	112,309	105,550	100,126
B.Current Assets (B1+B2+B3+B4+B5+B6)	124,014	50,449	55,765	43,133	54,563	36,265
1.Cash & bank balance	711	588	3,469	5,666	4,176	1,456
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	99,366	40,975	45,547	30,799	46,533	29,888
4.Short term loans and advances	0	0	1,495	2,665	3,139	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	23,937	8,886	5,254	4,003	715	4,921
Total Assets (A+B) / Equity & Liabilities (C+D+E)	465,043	326,192	281,892	338,162	317,393	267,338
C.Shareholders' Equity (C1+C2+C3)	(478,598)	(741,601)	(844,832)	(958,250)	(1,044,502)	(1,051,506)
1.Issued, Subscribed & Paid up capital	1,788,510	1,788,510	1,788,510	1,788,510	1,788,510	1,788,510
i)Ordinary shares	1,788,510	1,788,510	1,788,510	1,788,510	1,788,510	1,788,510
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,267,108)	(2,530,111)	(2,633,342)	(2,746,760)	(2,833,012)	(2,840,016)
i)Capital Reserve	76,223	76,223	76,223	76,223	76,223	76,223
ii)Revenue Reserve	(2,343,331)	(2,606,334)	(2,709,565)	(2,822,983)	(2,909,235)	(2,916,239)
of which: un-appropriated profit(loss) / retained earnings	(2,343,331)	(2,606,334)	(2,709,565)	(2,822,983)	(2,909,235)	(2,916,239)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	280,545	291,217	284,649	514,054	535,214	416,865
1.Long term borrowings	248,588	264,757	264,615	490,803	515,367	394,837
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	31,957	26,460	20,034	23,251	19,847	22,028
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	663,096	776,576	842,075	782,358	826,681	901,979
1.Trade credit & other accounts payables	474,867	527,913	545,414	434,585	443,211	430,853
of which: i) Trade credits	125,597	146,169	145,422	111,520	132,796	60,792
2.Short term borrowings	68,916	71,576	74,235	81,964	58,817	55,614
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	119,313	177,087	222,426	265,809	324,653	415,512
F.Operations:						
1.Sales	354,888	177,166	156,452	120,643	150,794	110,971
i)Local sales (Net)	354,888	177,166	156,452	120,643	150,794	110,971
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	315,651	208,936	138,482	113,288	108,403	109,348
i)Cost of material	81,018	56,882	43,502	35,774	43,908	36,978
3.Gross profit / (loss) (F1-F2)	39,237	(31,770)	17,970	7,355	42,391	1,623
4.General, administrative and other expenses	228,153	131,904	84,355	94,654	79,071	72,136
i)Selling & distribution expenses	28,632	15,310	2,698	3,546	2,962	355
ii)Administrative and other expenses	199,521	116,594	81,657	91,108	76,109	71,781
5.Other income / (loss)	37,156	(27,556)	10,871	27,103	28,455	67,318
6.EBIT (F3-F4+F5)	(151,760)	(191,230)	(55,514)	(60,196)	(8,225)	(3,195)
7.Financial expenses	67,623	52,458	52,105	51,204	72,057	105,958
of which: (i) Interest expenses	66,982	51,936	51,647	50,746	71,735	105,579
8.Profit / (loss) before taxation (F6-F7)	(219,383)	(243,688)	(107,619)	(111,400)	(80,282)	(109,153)
9.Tax expenses	9,888	818	2,400	3,076	3,496	1,387
10.Profit / (loss) after tax (F8-F9)	(229,271)	(244,506)	(110,019)	(114,476)	(83,778)	(110,540)
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	(52,223)	(26,812)	233	(112,835)	83,413	24,681
2.Net cash flows from investing activities	(1,676)	10,521	2,790	(12,131)	(101,531)	100,000
3.Net cash flows from financing activities	51,924	16,169	(142)	127,162	16,628	(127,400)
H.Miscellaneous						
1.Total capital employed (C+D)	(198,053)	(450,384)	(560,183)	(444,196)	(509,288)	(634,641)
2.Retention in business (F10-F11-F12)	(229,271)	(244,506)	(110,019)	(114,476)	(83,778)	(110,540)
3.Depreciation for the year	70,538	55,270	48,083	44,480	34,240	26,333
4.Salaries, wages and employee benefits	187,041	120,634	86,306	64,807	72,842	70,416
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-64.60	-138.01	-70.32	-94.89	-55.56	-99.61
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.68	0.45	0.51	0.39	0.46	0.38
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-43.97	-61.80	-36.19	-36.92	-25.56	-37.81
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-1.44	-0.65	-0.38	-0.34	-0.33	-0.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	63.15	40.08	13.87	12.70	8.37	10.55
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.28	-1.37	-0.62	-0.64	-0.47	-0.62

MetaTech Trading Ltd (Formerly MetaTech Health Ltd)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	90,048	89,994	13,254	8	0	0
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	104,612	104,612	15,474	15,474	0	0
3.Operating fixed assets after deducting accumulated depreciation	89,303	89,249	12,509	8	0	0
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	745	745	745	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	13,110	13,110	112,957	122,238	179,096	818
1.Cash & bank balance	27	27	101,457	42,238	144,604	50
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	2,130	2,130	2,130	0	0	0
4.Short term loans and advances	10,178	10,178	0	0	0	0
5.Short term investments	0	0	0	80,000	0	0
6.Other current assets	775	775	9,370	0	34,492	768
Total Assets (A+B) / Equity & Liabilities (C+D+E)	103,158	103,104	126,211	122,246	179,096	818
C.Shareholders' Equity (C1+C2+C3)	(31,588)	(36,110)	99,428	73,539	72,796	(1,946)
1.Issued, Subscribed & Paid up capital	16,335	16,335	16,335	16,335	16,335	74,324
i)Ordinary shares	16,335	16,335	16,335	16,335	16,335	74,324
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(124,153)	(128,675)	83,093	57,204	56,461	(76,270)
i)Capital Reserve	1,670	1,670	0	0	0	0
ii)Revenue Reserve	(125,823)	(130,345)	83,093	57,204	56,461	(76,270)
of which: un-appropriated profit(loss) / retained earnings	(125,823)	(130,345)	83,093	57,204	56,461	(76,270)
3.Surplus on revaluation of fixed assets	76,230	76,230	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	72,726	77,219	0	0	0	0
1.Long term borrowings	48,975	53,502	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	23,751	23,717	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	62,020	61,995	26,783	48,707	106,300	2,764
1.Trade credit & other accounts payables	47,810	47,785	2,586	0	0	0
of which: i) Trade credits	35,549	35,549	0	0	0	0
2.Short term borrowings	0	0	23,625	45,548	82,496	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	14,210	14,210	572	3,159	23,804	2,764
F.Operations:						
1.Sales	0	0	0	0	0	510
i)Local sales (Net)	0	0	0	0	0	510
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	400	0	0	0	0	460
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(400)	0	0	0	0	50
4.General, administrative and other expenses	284	4,522	1,971	23,869	3,124	84,382
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	284	4,522	1,971	23,869	3,124	84,382
5.Other income / (loss)	0	0	137,510	125	4,129	24,865
6.EBIT (F3-F4+F5)	(684)	(4,522)	135,539	(23,744)	1,005	(59,467)
7.Financial expenses	0	0	0	0	1,085	915
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(684)	(4,522)	135,539	(23,744)	(80)	(60,382)
9.Tax expenses	0	0	0	2,145	0	6
10.Profit / (loss) after tax (F8-F9)	(684)	(4,522)	135,539	(25,889)	(80)	(60,388)
11.Cash dividends	0	0	0	1,634	0	0
12.Bonus shares / stock dividends	0	0	0	0	57,989	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(548)	(4,492)	(59,140)	(1,142)	(15,552)	(77,146)
2.Net cash flows from investing activities	0	0	214,200	(80,000)	80,970	15,087
3.Net cash flows from financing activities	548	4,492	(53,629)	21,923	36,948	(82,496)
H.Miscellaneous						
1.Total capital employed (C+D)	41,138	41,109	99,428	73,539	72,796	(1,946)
2.Retention in business (F10-F11-F12)	(684)	(4,522)	135,539	(27,523)	(58,069)	(60,388)
3.Depreciation for the year	61	55	49	2	2	2
4.Salaries, wages and employee benefits	0	0	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-11,840.78
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.66	-4.43	118.21	-20.84	-0.05	-67.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-3.27	-0.86	3.62	1.44	2.06	2.54
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	2.17	3.81	428.12	-29.94	-0.11	-170.47
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.42	-2.77	82.97	-15.85	-0.05	-8.12

Netsol Technologies Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,561,529	3,187,415	2,682,300	2,415,330	1,961,929	1,566,250
1.Capital work in progress	30,997	22,854	0	0	0	0
2.Operating fixed assets at cost	3,939,012	3,991,484	4,117,580	3,807,265	3,299,730	3,092,463
3.Operating fixed assets after deducting accumulated depreciation	1,728,892	1,656,311	1,550,068	1,605,866	1,619,985	1,521,472
4.Intangible assets	1,507,905	1,214,401	920,897	627,393	333,889	40,386
5.Long term investments	293,379	293,379	209,764	178,519	0	0
6.Other non-current assets	356	470	1,571	3,552	8,055	4,392
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,495,457	6,263,232	6,408,079	7,178,695	8,628,223	10,967,596
1.Cash & bank balance	2,123,337	1,951,746	2,115,872	3,795,397	3,794,130	2,633,066
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,340,024	2,531,603	2,200,933	1,649,836	2,515,750	5,662,696
4.Short term loans and advances	38,489	52,261	14,145	16,363	32,478	64,849
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,993,607	1,727,622	2,077,129	1,717,099	2,285,865	2,606,985
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,056,986	9,450,647	9,090,379	9,594,025	10,590,152	12,533,846
C.Shareholders' Equity (C1+C2+C3)	7,078,915	7,319,594	6,908,142	7,115,832	7,798,136	8,892,690
1.Issued, Subscribed & Paid up capital	897,029	897,229	898,369	898,369	878,369	898,369
i)Ordinary shares	897,029	897,229	898,369	898,369	878,369	898,369
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,181,886	6,422,365	6,009,773	6,217,463	6,919,767	7,994,321
i)Capital Reserve	636,678	695,339	493,905	508,636	503,374	374,724
ii)Revenue Reserve	5,545,208	5,727,026	5,515,868	5,708,827	6,416,393	7,619,597
of which: un-appropriated profit(loss) / retained earnings	5,545,208	5,727,026	5,515,868	5,708,827	6,416,393	7,619,597
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	39,627	65,687	187,424	98,026	92,533	67,273
1.Long term borrowings	31,115	55,404	187,424	98,026	92,533	50,598
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	8,512	10,283	0	0	0	16,675
E.Current Liabilities (E1+E2+E3+E4)	1,938,444	2,065,366	1,994,813	2,380,167	2,699,483	3,573,883
1.Trade credit & other accounts payables	503,417	491,754	194,276	403,366	619,826	819,451
of which: i) Trade credits	27,908	41,680	33,332	18,633	78,412	26,648
2.Short term borrowings	1,000,000	1,053,000	1,380,000	1,580,000	1,580,000	1,580,000
3.Current portion of non-current liabilities	27,124	46,947	103,106	194,053	137,188	45,924
4.Other current liabilities	407,903	473,665	317,431	202,748	362,469	1,128,508
F.Operations:						
1.Sales	4,284,800	5,389,535	4,708,374	4,947,559	6,185,287	7,787,816
i)Local sales (Net)	9,998	11,278	12,097	0	193,153	153,907
ii)Export sales (Net)	4,274,802	5,378,257	4,696,277	4,947,559	5,992,134	7,633,909
2.Cost of sales	2,348,314	3,319,789	3,142,330	3,147,147	4,104,984	5,638,203
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	1,936,486	2,069,746	1,566,044	1,800,412	2,080,303	2,149,613
4.General, administrative and other expenses	1,319,668	1,706,801	1,498,867	1,604,668	1,916,287	2,693,302
i)Selling & distribution expenses	571,810	669,419	455,264	547,595	561,308	777,153
ii)Administrative and other expenses	747,858	1,037,382	1,043,603	1,057,073	1,354,979	1,916,149
5.Other income / (loss)	522,603	1,045,046	187,930	126,461	907,573	1,964,787
6.EBIT (F3-F4+F5)	1,139,421	1,407,991	255,107	322,205	1,071,589	1,421,098
7.Financial expenses	43,521	39,812	48,518	58,859	59,245	189,813
of which: (i) Interest expenses	42,314	38,459	47,445	57,590	58,006	185,291
8.Profit / (loss) before taxation (F6-F7)	1,095,900	1,368,179	206,589	263,346	1,012,344	1,231,285
9.Tax expenses	49,983	77,527	162,476	70,387	140,039	192,832
10.Profit / (loss) after tax (F8-F9)	1,045,917	1,290,652	44,113	192,959	872,305	1,038,453
11.Cash dividends	224,257	251,224	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,433,598	(244,549)	(544,383)	1,607,737	293,677	(1,038,634)
2.Net cash flows from investing activities	(154,644)	(26,583)	99,760	(150,089)	(57,384)	(7,546)
3.Net cash flows from financing activities	(114,586)	88,962	507,393	221,877	(237,560)	(115,812)
H.Miscellaneous						
1.Total capital employed (C+D)	7,118,542	7,385,281	7,095,566	7,213,858	7,890,669	8,959,963
2.Retention in business (F10-F11-F12)	821,660	1,039,428	44,113	192,959	872,305	1,038,453
3.Depreciation for the year	232,496	194,407	176,290	216,201	277,209	393,361
4.Salaries, wages and employee benefits	2,188,166	2,544,327	2,780,374	3,122,648	3,975,846	5,353,309
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	24.41	23.95	0.94	3.90	14.10	13.33
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.51	0.58	0.51	0.53	0.61	0.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	12.42	13.95	0.48	2.07	8.64	8.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.29	1.29	1.30	1.33	1.35	1.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	15.98	17.93	0.62	2.75	11.70	12.44
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	11.66	14.38	0.49	2.15	9.93	11.56

Octopus Digital Limited.

(Thousand Rupees)

Items	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	58,184	134,071	759,647
1.Capital work in progress	0	0	0
2.Operating fixed assets at cost	5,262	7,015	36,466
3.Operating fixed assets after deducting accumulated depreciation	3,730	3,953	28,534
4.Intangible assets	51,722	119,684	262,064
5.Long term investments	0	0	447,893
6.Other non-current assets	2,732	10,434	21,156
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,661,699	1,991,400	2,067,709
1.Cash & bank balance	598,889	20,223	29,359
2.Inventories; of which	0	0	623
i)Raw material	0	0	623
ii)Work in progress	0	0	0
iii)Finished goods	0	0	0
3.Trade Debt / accounts receivables	665,462	1,236,092	1,490,622
4.Short term loans and advances	11,896	313,491	21,318
5.Short term investments	300,000	0	10,119
6.Other current assets	85,452	421,594	515,668
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,719,883	2,125,471	2,827,356
C.Shareholders' Equity (C1+C2+C3)	1,640,341	2,045,404	2,570,476
1.Issued, Subscribed & Paid up capital	1,367,500	1,367,500	1,572,625
i)Ordinary shares	1,367,500	1,367,500	1,572,625
ii)Preference shares	0	0	0
2.Reserves	272,841	677,904	997,851
i)Capital Reserve	(294,791)	(294,791)	(285,527)
ii)Revenue Reserve	567,632	972,695	1,283,378
of which: un-appropriated profit(loss) / retained earnings	567,632	972,695	1,283,378
3.Surplus on revaluation of fixed assets	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	11,102
1.Long term borrowings	0	0	11,102
2.Subordinated loans / Sponsor's loans	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0
4.Employees benefit obligations	0	0	0
5.Other non-current liabilities	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	79,542	80,067	245,778
1.Trade credit & other accounts payables	44,867	23,452	180,338
of which: i) Trade credits	3,670	8,866	18,657
2.Short term borrowings	0	0	0
3.Current portion of non-current liabilities	0	0	2,588
4.Other current liabilities	34,675	56,615	62,852
F.Operations:			
1.Sales	625,196	687,010	903,118
i)Local sales (Net)	625,196	687,010	903,118
ii)Export sales (Net)	0	0	0
2.Cost of sales	151,981	309,422	397,655
i)Cost of material	38,151	85,271	40,004
3.Gross profit / (loss) (F1-F2)	473,215	377,588	505,463
4.General, administrative and other expenses	123,903	204,043	314,002
i)Selling & distribution expenses	123,903	203,820	313,852
ii)Administrative and other expenses	0	223	150
5.Other income / (loss)	11,143	256,625	331,605
6.EBIT (F3-F4+F5)	360,455	430,170	523,066
7.Financial expenses	0	0	0
of which: (i) Interest expenses	0	0	0
8.Profit / (loss) before taxation (F6-F7)	360,455	430,170	523,066
9.Tax expenses	14,504	25,108	7,259
10.Profit / (loss) after tax (F8-F9)	345,951	405,062	515,807
11.Cash dividends	0	0	0
12.Bonus shares / stock dividends	0	205,125	0
G.Statement of Cash Flows			
1.Net cash flows from operating activities	(131,110)	(508,952)	177,397
2.Net cash flows from investing activities	(333,144)	(69,715)	(181,950)
3.Net cash flows from financing activities	1,062,709	0	13,689
H.Miscellaneous			
1.Total capital employed (C+D)	1,640,341	2,045,404	2,581,578
2.Retention in business (F10-F11-F12)	345,951	199,937	515,807
3.Depreciation for the year	1,116	1,530	4,870
4.Salaries, wages and employee benefits	24,786	72,195	155,269
I.Key Performance Indicators			
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	55.33	58.96	57.11
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.36	0.36	0.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	20.11	21.07	20.83
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.05	1.04	1.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	21.09	21.98	22.35
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.53	2.96	3.28

Pak Datacom Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	248,757	266,691	269,670	239,347	298,821	306,811
1.Capital work in progress	0	0	39,358	0	0	0
2.Operating fixed assets at cost	880,953	885,609	865,932	872,003	763,735	757,458
3.Operating fixed assets after deducting accumulated depreciation	226,070	197,975	162,416	189,474	217,602	208,752
4.Intangible assets	5,444	5,017	4,590	4,163	4,164	3,847
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	17,243	63,699	63,306	45,710	77,055	94,212
B.Current Assets (B1+B2+B3+B4+B5+B6)	907,436	1,006,151	1,125,605	1,102,276	1,596,881	1,746,389
1.Cash & bank balance	83,931	205,937	268,684	114,791	251,098	352,531
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	252,192	343,316	566,729	782,358	814,429	748,663
4.Short term loans and advances	9,115	17,247	20,630	7,797	12,092	44,295
5.Short term investments	256,000	112,000	117,635	112,977	143,077	129,000
6.Other current assets	306,198	327,651	151,927	84,353	376,185	471,900
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,156,193	1,272,842	1,395,275	1,341,623	1,895,702	2,053,200
C.Shareholders' Equity (C1+C2+C3)	780,650	805,088	842,870	837,312	1,072,874	1,285,627
1.Issued, Subscribed & Paid up capital	98,010	98,010	98,010	107,811	118,592	118,592
i)Ordinary shares	98,010	98,010	98,010	107,811	118,592	118,592
ii)Preference shares	0	0	0	0	0	0
2.Reserves	682,640	707,078	744,860	729,501	954,282	1,167,035
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	682,640	707,078	744,860	729,501	954,282	1,167,035
of which: un-appropriated profit(loss) / retained earnings	91,140	115,578	153,360	138,001	362,782	516,535
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	56,014	53,028	75,102	77,214	127,513	114,380
1.Long term borrowings	12,378	6,977	29,445	28,514	80,416	75,638
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	43,636	46,051	45,657	48,700	47,097	38,742
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	319,529	414,726	477,303	427,097	695,315	653,193
1.Trade credit & other accounts payables	163,633	195,261	245,119	204,241	547,642	487,483
of which: i) Trade credits	87,470	157,510	213,515	157,923	461,233	386,092
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	5,306	4,819	10,483	9,491	11,302	13,305
4.Other current liabilities	150,590	214,646	221,701	213,365	136,371	152,405
F.Operations:						
1.Sales	798,063	933,876	770,442	897,207	1,239,279	1,362,843
i)Local sales (Net)	798,063	933,876	770,442	897,207	1,239,279	1,362,843
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	649,070	715,657	624,435	715,269	1,090,783	1,073,989
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	148,993	218,219	146,007	181,938	148,496	288,854
4.General, administrative and other expenses	145,735	174,209	143,276	153,553	162,938	215,182
i)Selling & distribution expenses	23,666	25,415	25,172	25,742	26,416	36,553
ii)Administrative and other expenses	122,069	148,794	118,104	127,811	136,522	178,629
5.Other income / (loss)	34,233	101,590	50,200	44,188	279,113	338,955
6.EBIT (F3-F4+F5)	37,491	145,600	52,931	72,573	264,671	412,627
7.Financial expenses	1,931	1,870	5,658	4,493	10,115	13,496
of which: (i) Interest expenses	0	0	4,582	3,574	5,466	0
8.Profit / (loss) before taxation (F6-F7)	35,560	143,730	47,273	68,080	254,556	399,131
9.Tax expenses	16,595	55,266	39,859	52,713	23,258	109,270
10.Profit / (loss) after tax (F8-F9)	18,965	88,464	7,414	15,367	231,298	289,861
11.Cash dividends	39,204	39,204	9,801	16,172	71,155	106,733
12.Bonus shares / stock dividends	0	0	9,801	10,781	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	114,780	(22,198)	98,106	(142,622)	74,571	97,075
2.Net cash flows from investing activities	(85,161)	136,931	14,729	17,888	(14,432)	15,939
3.Net cash flows from financing activities	(41,909)	(36,220)	(50,973)	(23,803)	(37,493)	(90,703)
H.Miscellaneous						
1.Total capital employed (C+D)	836,664	858,116	917,972	914,526	1,200,387	1,400,007
2.Retention in business (F10-F11-F12)	(20,239)	49,260	(12,188)	(11,586)	160,143	183,128
3.Depreciation for the year	(3,533)	32,518	25,074	21,734	19,075	16,058
4.Salaries, wages and employee benefits	237,618	239,186	278,435	293,853	297,618	377,268
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.38	9.47	0.96	1.71	18.66	21.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.70	0.77	0.58	0.66	0.77	0.69
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.66	7.28	0.56	1.12	14.29	14.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.45	1.53	1.62	1.63	1.69	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	2.40	11.16	0.90	1.83	24.22	24.58
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.94	9.03	0.76	1.43	19.50	24.44

Pakistan Int. Container Terminal Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,609,964	2,189,506	1,645,570	1,359,358	666,893	0
1.Capital work in progress	164,282	207,442	88,042	275,287	247,884	0
2.Operating fixed assets at cost	8,369,152	8,560,350	8,801,852	8,696,906	9,168,952	0
3.Operating fixed assets after deducting accumulated depreciation	2,335,855	1,901,008	1,457,635	857,758	375,833	0
4.Intangible assets	99,403	70,632	45,633	21,579	43,176	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	10,424	10,424	54,260	204,734	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,558,589	2,406,814	3,186,650	5,479,024	7,542,810	6,203,518
1.Cash & bank balance	425,339	1,315,635	1,875,085	4,132,425	6,061,976	5,182,634
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	419,206	438,165	672,761	626,955	648,929	9,533
4.Short term loans and advances	35,415	6,389	22,199	30,159	7,270	66,183
5.Short term investments	0	0	0	0	0	0
6.Other current assets	678,629	646,625	616,605	689,485	824,635	945,168
Total Assets (A+B) / Equity & Liabilities (C+D+E)	4,168,553	4,596,320	4,832,220	6,838,382	8,209,703	6,203,518
C.Shareholders' Equity (C1+C2+C3)	2,299,959	2,843,730	2,455,593	2,723,475	2,167,405	1,784,846
1.Issued, Subscribed & Paid up capital	1,091,532	1,091,532	1,091,532	1,091,532	1,091,532	1,091,532
i)Ordinary shares	1,091,532	1,091,532	1,091,532	1,091,532	1,091,532	1,091,532
ii)Preference shares	0	0	0	0	0	0
2.Reserves	1,208,427	1,752,198	1,364,061	1,631,943	1,075,873	693,314
i)Capital Reserve	180,000	180,000	180,000	180,000	180,000	180,000
ii)Revenue Reserve	1,028,427	1,572,198	1,184,061	1,451,943	895,873	513,314
of which: un-appropriated profit(loss) / retained earnings	1,028,427	1,572,198	1,184,061	1,451,943	895,873	513,314
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	260,297	145,199	58,166	63,597	69,556	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	54,323	57,871	58,166	63,597	69,556	0
5.Other non-current liabilities	205,974	87,328	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	1,608,297	1,607,391	2,318,461	4,051,310	5,972,742	4,418,672
1.Trade credit & other accounts payables	1,478,512	1,518,866	2,223,884	2,436,143	3,129,954	2,730,671
of which: i) Trade credits	395,598	370,886	427,848	517,331	718,514	745,677
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	6,286
4.Other current liabilities	129,785	88,525	94,577	1,615,167	2,842,788	1,681,715
F.Operations:						
1.Sales	8,250,377	7,927,129	9,009,171	11,098,666	12,024,182	6,392,051
i)Local sales (Net)	8,250,377	7,927,129	9,009,171	11,098,666	12,024,182	6,392,051
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,499,383	4,468,237	4,888,515	5,938,493	6,863,138	3,933,855
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	3,750,994	3,458,892	4,120,656	5,160,173	5,161,044	2,458,196
4.General, administrative and other expenses	486,059	539,403	540,663	603,349	702,498	542,684
i)Selling & distribution expenses	14,191	14,592	7,826	21,684	34,992	7,675
ii)Administrative and other expenses	471,868	524,811	532,837	581,665	667,506	535,009
5.Other income / (loss)	26,310	92,051	184,896	219,785	546,313	1,460,170
6.EBIT (F3-F4+F5)	3,291,245	3,011,540	3,764,889	4,776,609	5,004,859	3,375,682
7.Financial expenses	1,060	489	617	713	1,625	1,833
of which: (i) Interest expenses	177	6	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	3,290,185	3,011,051	3,764,272	4,775,896	5,003,234	3,373,849
9.Tax expenses	1,155,260	873,644	1,091,753	1,386,234	2,273,794	1,573,345
10.Profit / (loss) after tax (F8-F9)	2,134,925	2,137,407	2,672,519	3,389,662	2,729,440	1,800,504
11.Cash dividends	1,921,096	1,964,758	2,787,773	3,558,394	2,303,133	2,183,064
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,632,301	2,724,946	3,590,495	3,952,643	4,312,968	665,171
2.Net cash flows from investing activities	(271,182)	(174,321)	21,792	(98,731)	81,435	1,366,404
3.Net cash flows from financing activities	(2,098,634)	(1,660,329)	(3,052,837)	(1,596,572)	(2,464,852)	(2,910,917)
H.Miscellaneous						
1.Total capital employed (C+D)	2,560,256	2,988,929	2,513,759	2,787,072	2,236,961	1,784,846
2.Retention in business (F10-F11-F12)	213,829	172,649	(115,254)	(168,732)	426,307	(382,560)
3.Depreciation for the year	639,899	652,040	688,964	688,964	847,047	682,192
4.Salaries, wages and employee benefits	813,446	801,225	840,521	814,174	910,127	513,524
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	25.88	26.96	29.66	30.54	22.70	28.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.98	1.81	1.91	1.90	1.60	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	51.16	48.77	56.69	58.09	36.28	24.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.80	1.70	1.78	2.25	3.08	3.65
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	92.01	83.11	100.86	130.90	111.61	91.11
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	19.56	19.58	24.48	31.05	25.01	16.50

Pakistan International Airlines Corporation Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	209,755,213	237,548,979	220,429,670	237,361,184	267,012,921	267,012,921
1.Capital work in progress	4,321,171	6,151,181	2,154,337	534,293	396,475	396,475
2.Operating fixed assets at cost	256,128,360	290,207,606	120,261,958	263,182,878	280,553,181	280,553,181
3.Operating fixed assets after deducting accumulated depreciation	190,487,244	219,581,561	136,800,704	145,627,431	161,169,204	161,169,204
4.Intangible assets	4,803,127	5,439,399	5,525,671	6,022,904	7,664,576	7,664,576
5.Long term investments	272,790	271,905	71,515,236	79,299,793	93,436,699	93,436,699
6.Other non-current assets	9,870,881	6,104,933	4,433,722	5,876,763	4,345,967	4,345,967
B.Current Assets (B1+B2+B3+B4+B5+B6)	43,019,864	61,250,317	46,049,858	48,195,524	54,252,175	54,252,175
1.Cash & bank balance	6,564,972	11,464,808	7,539,584	14,011,292	13,409,620	13,409,620
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	17,114,487	19,370,185	10,082,753	15,174,240	20,960,176	20,960,176
4.Short term loans and advances	2,592,419	3,800,793	3,652,265	3,091,218	5,492,828	5,492,828
5.Short term investments	19,220	6,316,620	19,220	19,220	0	0
6.Other current assets	16,728,766	20,297,911	24,756,036	15,899,554	14,389,551	14,389,551
Total Assets (A+B) / Equity & Liabilities (C+D+E)	252,775,077	298,799,296	266,479,528	285,556,708	321,265,096	321,265,096
C.Shareholders' Equity (C1+C2+C3)	(273,744,585)	(329,572,597)	(373,442,993)	(414,780,412)	(489,995,663)	(489,995,663)
1.Issued, Subscribed & Paid up capital	52,345,110	52,345,110	52,345,110	52,345,110	52,345,110	52,345,110
i)Ordinary shares	52,345,110	52,345,110	52,345,110	52,345,110	52,345,110	52,345,110
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(413,955,779)	(473,825,609)	(497,750,742)	(548,110,885)	(636,093,629)	(636,093,629)
i)Capital Reserve	10,673,560	13,090,424	12,840,399	13,704,339	14,259,253	14,259,253
ii)Revenue Reserve	(424,629,339)	(486,916,033)	(510,591,141)	(561,815,224)	(650,352,882)	(650,352,882)
of which: un-appropriated profit(loss) / retained earnings	(426,409,013)	(488,695,707)	(513,742,625)	(565,421,057)	(652,132,556)	(652,132,556)
3.Surplus on revaluation of fixed assets	87,866,084	91,907,902	71,962,639	80,985,363	93,752,856	93,752,856
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	235,801,525	300,305,522	310,395,042	384,130,993	424,339,517	424,339,517
1.Long term borrowings	164,734,645	226,973,193	243,510,547	312,921,443	343,279,064	343,279,064
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	2,054,401	0	0	0	0	0
4.Employees benefit obligations	38,250,351	39,465,802	41,594,051	43,485,209	43,882,815	43,882,815
5.Other non-current liabilities	30,762,128	33,866,527	25,290,444	27,724,341	37,177,638	37,177,638
E.Current Liabilities (E1+E2+E3+E4)	290,718,137	328,066,371	329,527,479	316,206,127	386,921,242	386,921,242
1.Trade credit & other accounts payables	167,721,412	193,867,031	196,305,265	195,760,073	236,739,480	236,739,480
of which: i) Trade credits	63,397,386	74,052,951	81,494,699	82,159,762	113,156,747	113,156,747
2.Short term borrowings	34,447,358	31,580,219	30,576,613	30,580,489	30,388,449	30,388,449
3.Current portion of non-current liabilities	71,636,392	80,891,299	77,436,902	57,836,449	68,048,530	68,048,530
4.Other current liabilities	16,912,975	21,727,822	25,208,699	32,029,116	51,744,783	51,744,783
F.Operations:						
1.Sales	117,982,168	164,646,354	99,196,542	88,089,164	178,551,320	178,551,320
i)Local sales (Net)	117,982,168	164,646,354	99,196,542	88,089,164	178,551,320	178,551,320
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	132,790,485	151,997,761	97,976,580	96,552,482	99,616,277	99,616,277
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(14,808,317)	12,648,593	1,219,962	(8,463,318)	78,935,043	78,935,043
4.General, administrative and other expenses	18,757,487	23,117,845	24,857,728	16,854,753	19,264,171	19,264,171
i)Selling & distribution expenses	6,340,848	7,330,405	5,146,786	5,352,965	6,830,229	6,830,229
ii)Administrative and other expenses	12,416,639	15,787,440	19,710,942	11,501,788	12,433,942	12,433,942
5.Other income / (loss)	(12,897,591)	(9,222,697)	6,518,162	(450,229)	(28,851,923)	(28,851,923)
6.EBIT (F3-F4+F5)	(46,463,395)	(19,691,949)	(17,119,604)	(25,768,300)	30,818,949	30,818,949
7.Financial expenses	21,108,002	36,386,772	30,813,572	28,582,246	51,717,821	51,717,821
of which: (i) Interest expenses	19,946,520	35,322,805	30,237,785	28,041,755	51,541,335	51,541,335
8.Profit / (loss) before taxation (F6-F7)	(67,571,397)	(56,078,721)	(47,933,176)	(54,350,546)	(20,898,872)	(20,898,872)
9.Tax expenses	(911,833)	(41,986)	(4,183,600)	(867,053)	(3,355,004)	(3,355,004)
10.Profit / (loss) after tax (F8-F9)	(66,659,564)	(56,036,735)	(43,749,576)	(53,483,493)	(17,543,868)	(17,543,868)
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	(24,059,743)	1,569,009	(11,506,661)	(23,545,756)	(623,656)	(623,656)
2.Net cash flows from investing activities	(13,037,870)	(15,278,821)	(3,105,934)	(2,087,577)	(4,061,619)	(4,061,619)
3.Net cash flows from financing activities	34,111,061	25,583,962	5,432,055	31,816,541	4,067,104	4,067,104
H.Miscellaneous						
1.Total capital employed (C+D)	(37,943,060)	(29,267,075)	(63,047,951)	(30,649,419)	(65,656,146)	(65,656,146)
2.Retention in business (F10-F11-F12)	(66,659,564)	(56,036,735)	(43,749,576)	(53,483,493)	(17,543,868)	(17,543,868)
3.Depreciation for the year	5,654,251	7,141,189	17,079,589	13,880,520	15,238,222	15,238,222
4.Salaries, wages and employee benefits	35,171,536	38,904,761	25,499,673	22,165,651	26,449,697	26,449,697
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-56.50	-34.03	-44.10	-60.72	-9.83	-9.83
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.50	0.60	0.35	0.32	0.59	0.56
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-28.16	-20.32	-15.48	-19.38	-5.78	-5.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-0.95	-0.91	-0.80	-0.70	-0.67	-0.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	26.76	18.58	12.45	13.57	3.88	3.58
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-12.73	-10.71	-8.36	-10.22	-3.35	-3.35

Pakistan International Bulk Terminal Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	27,770,101	27,209,019	26,254,000	33,701,272	32,368,474	26,530,625
1.Capital work in progress	65,312	237,345	320,545	185,399	259,360	133,865
2.Operating fixed assets at cost	27,860,679	28,129,455	28,547,167	34,262,473	34,690,215	30,787,629
3.Operating fixed assets after deducting accumulated depreciation	26,614,209	25,671,133	24,879,073	33,193,930	31,808,857	26,089,583
4.Intangible assets	383,751	366,576	344,247	321,943	300,257	307,177
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	706,829	933,965	710,135	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,404,317	2,694,782	3,413,538	4,164,677	5,130,469	6,143,865
1.Cash & bank balance	232,070	430,686	432,956	499,590	419,260	627,877
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	259,529	699,682	884,172	1,033,397	953,576	871,942
4.Short term loans and advances	1,405	144,164	18,073	44,886	137,472	42,679
5.Short term investments	0	0	0	0	0	0
6.Other current assets	911,313	1,420,250	2,078,337	2,586,804	3,620,161	4,601,367
Total Assets (A+B) / Equity & Liabilities (C+D+E)	29,174,418	29,903,801	29,667,538	37,865,949	37,498,943	32,674,490
C.Shareholders' Equity (C1+C2+C3)	12,282,662	12,844,981	13,994,685	22,389,790	21,394,089	16,180,311
1.Issued, Subscribed & Paid up capital	14,859,959	17,860,928	17,860,928	17,860,928	17,860,928	17,860,928
i)Ordinary shares	14,859,959	17,860,928	17,860,928	17,860,928	17,860,928	17,860,928
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,577,297)	(5,015,947)	(3,866,243)	(1,828,014)	(2,106,421)	(3,923,683)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(2,577,297)	(5,015,947)	(3,866,243)	(1,828,014)	(2,106,421)	(3,923,683)
of which: un-appropriated profit(loss) / retained earnings	(2,577,297)	(5,015,947)	(3,866,243)	(1,820,243)	(2,093,476)	(3,916,349)
3.Surplus on revaluation of fixed assets	0	0	0	6,356,876	5,639,582	2,243,066
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,532,095	13,651,922	12,409,625	12,181,356	13,409,653	614,420
1.Long term borrowings	12,449,253	13,523,138	12,324,685	9,980,759	10,582,065	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	82,842	128,784	73,319	57,517	42,545	43,465
5.Other non-current liabilities	0	0	11,621	2,143,080	2,785,043	570,955
E.Current Liabilities (E1+E2+E3+E4)	4,359,661	3,406,898	3,263,228	3,294,803	2,695,201	15,879,759
1.Trade credit & other accounts payables	1,903,161	1,751,970	1,369,021	1,262,940	1,103,398	1,897,542
of which: i) Trade credits	169,580	252,018	935,890	1,058,999	931,357	1,620,044
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	1,866,730	1,586,915	1,844,949	1,979,713	1,493,125	13,802,276
4.Other current liabilities	589,770	68,013	49,258	52,150	98,678	179,941
F.Operations:						
1.Sales	1,960,607	8,004,395	9,459,196	10,853,552	10,515,512	9,072,699
i)Local sales (Net)	1,960,607	8,004,395	9,459,196	10,853,552	10,515,512	9,072,699
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,777,388	5,772,499	6,444,972	7,487,832	7,692,541	7,472,722
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(816,781)	2,231,896	3,014,224	3,365,720	2,822,971	1,599,977
4.General, administrative and other expenses	1,181,887	3,175,803	454,236	511,864	579,604	583,574
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	1,181,887	3,175,803	454,236	511,864	579,604	583,574
5.Other income / (loss)	49,734	236,452	211,595	568,290	(1,428,498)	(2,131,101)
6.EBIT (F3-F4+F5)	(1,948,934)	(707,455)	2,771,583	3,422,146	814,869	(1,114,698)
7.Financial expenses	1,264,601	1,823,296	1,125,920	976,295	1,109,099	2,013,644
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(3,213,535)	(2,530,751)	1,645,663	2,445,851	(294,230)	(3,128,342)
9.Tax expenses	(578,965)	(127,081)	501,378	587,002	338,163	(972,702)
10.Profit / (loss) after tax (F8-F9)	(2,634,570)	(2,403,670)	1,144,285	1,858,849	(632,393)	(2,155,640)
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	(418,424)	(1,459,975)	1,146,614	2,228,224	1,946,995	1,260,698
2.Net cash flows from investing activities	(1,151,708)	(352,008)	(515,090)	(470,441)	(506,003)	(196,701)
3.Net cash flows from financing activities	(191,001)	2,010,599	(659,321)	(1,673,082)	(1,555,822)	(850,445)
H.Miscellaneous						
1.Total capital employed (C+D)	24,814,757	26,496,903	26,404,310	34,571,146	34,803,742	16,794,731
2.Retention in business (F10-F11-F12)	(2,634,570)	(2,403,670)	1,144,285	1,858,849	(632,393)	(2,155,640)
3.Depreciation for the year	1,194,416	1,212,757	1,230,220	1,525,413	1,822,492	1,844,958
4.Salaries, wages and employee benefits	398,708	588,093	701,230	711,040	816,766	825,228
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-134.38	-30.03	12.10	17.13	-6.01	-23.76
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.07	0.27	0.32	0.32	0.28	0.26
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-9.13	-8.14	3.84	5.50	-1.68	-6.14
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.12	2.35	2.22	1.86	1.72	1.87
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-19.34	-19.13	8.53	10.22	-2.89	-11.47
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.77	-1.35	0.64	1.04	-0.35	-1.21

Pakistan National Shipping Corporation.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	25,354,038	33,279,851	32,398,292	31,760,663	30,909,409	40,206,178
1.Capital work in progress	56,881	56,881	56,881	65,948	126,698	63,726
2.Operating fixed assets at cost	31,135,034	40,044,205	40,527,750	40,947,761	40,761,196	49,838,578
3.Operating fixed assets after deducting accumulated depreciation	22,101,373	29,780,991	28,617,341	27,706,604	26,581,531	35,742,285
4.Intangible assets	0	0	12,891	39,436	51,806	73,559
5.Long term investments	3,112,831	3,298,580	3,461,712	3,736,733	3,988,442	4,127,532
6.Other non-current assets	82,953	143,399	249,467	211,942	160,932	199,076
B.Current Assets (B1+B2+B3+B4+B5+B6)	12,261,832	11,775,579	13,429,395	14,830,321	22,486,812	45,784,010
1.Cash & bank balance	2,642,749	2,884,137	2,471,831	1,050,945	5,414,650	8,383,959
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	562,923	870,512	3,141,103	3,019,161	5,311,573	5,969,078
4.Short term loans and advances	110,290	69,996	74,833	94,537	365,002	441,890
5.Short term investments	4,094,860	3,182,550	3,999,025	6,606,184	7,427,491	26,505,673
6.Other current assets	4,851,010	4,768,384	3,742,603	4,059,494	3,968,096	4,483,410
Total Assets (A+B) / Equity & Liabilities (C+D+E)	37,615,870	45,055,430	45,827,687	46,590,984	53,396,221	85,990,188
C.Shareholders' Equity (C1+C2+C3)	31,340,940	32,608,336	34,693,967	37,117,412	42,383,333	71,079,894
1.Issued, Subscribed & Paid up capital	1,320,634	1,320,634	1,320,634	1,320,634	1,320,634	1,320,634
i)Ordinary shares	1,320,634	1,320,634	1,320,634	1,320,634	1,320,634	1,320,634
ii)Preference shares	0	0	0	0	0	0
2.Reserves	28,775,320	30,049,976	32,139,315	34,172,667	39,439,337	68,146,736
i)Capital Reserve	135,508	135,954	136,565	137,812	142,127	143,152
ii)Revenue Reserve	28,639,812	29,914,022	32,002,750	34,034,855	39,297,210	68,003,584
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	1,244,986	1,237,726	1,234,018	1,624,111	1,623,362	1,612,524
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,345,119	8,047,184	6,882,877	5,478,562	4,365,100	3,650,180
1.Long term borrowings	1,744,186	7,335,925	6,119,357	4,798,943	3,651,965	2,910,567
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	600,933	711,259	763,520	679,619	713,135	739,613
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,929,811	4,399,910	4,250,843	3,995,010	6,647,788	11,260,114
1.Trade credit & other accounts payables	2,424,248	2,293,766	2,563,914	2,363,050	5,306,228	5,891,228
of which: i) Trade credits	183,486	279,528	448,792	262,520	458,569	481,697
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	1,210,172	1,747,543	1,341,287	1,336,768	956,597	4,431,851
4.Other current liabilities	295,391	358,601	345,642	295,192	384,963	937,035
F.Operations:						
1.Sales	9,909,991	10,862,459	13,803,576	12,788,561	27,714,195	54,771,160
i)Local sales (Net)	9,909,991	10,862,459	13,803,576	12,788,561	27,714,195	54,771,160
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,810,416	8,154,103	9,234,891	9,917,093	19,713,292	27,577,667
i)Cost of material	1,476,748	2,111,139	3,027,886	2,570,385	4,735,751	9,604,501
3.Gross profit / (loss) (F1-F2)	2,099,575	2,708,356	4,568,685	2,871,468	8,000,903	27,193,493
4.General, administrative and other expenses	1,733,730	1,619,003	1,386,507	1,251,075	1,639,760	2,057,261
i)Selling & distribution expenses	23,930	13,701	13,684	12,786	17,982	0
ii)Administrative and other expenses	1,709,800	1,605,302	1,372,823	1,238,289	1,621,778	2,057,261
5.Other income / (loss)	1,738,594	1,815,231	535,032	1,379,405	466,653	8,151,345
6.EBIT (F3-F4+F5)	2,104,439	2,904,584	3,717,210	2,999,798	6,827,796	33,287,577
7.Financial expenses	250,402	450,153	1,135,464	557,607	530,658	1,411,030
of which: (i) Interest expenses	246,017	443,642	1,127,248	549,618	522,090	1,400,202
8.Profit / (loss) before taxation (F6-F7)	1,854,037	2,454,431	2,581,746	2,442,191	6,297,138	31,876,547
9.Tax expenses	212,916	260,057	167,868	177,165	647,248	(1,882,252)
10.Profit / (loss) after tax (F8-F9)	1,641,121	2,194,374	2,413,878	2,265,026	5,649,890	33,758,799
11.Cash dividends	198,095	264,127	293,841	396,190	660,317	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,270,944	2,017,662	2,684,111	3,169,002	7,485,032	23,922,826
2.Net cash flows from investing activities	(2,207,660)	(5,131,477)	(1,647,488)	(4,299,152)	3,786,579	(8,353,975)
3.Net cash flows from financing activities	(1,460,877)	5,927,773	(2,102,739)	(1,630,926)	(1,927,259)	1,441,645
H.Miscellaneous						
1.Total capital employed (C+D)	33,686,059	40,655,520	41,576,844	42,595,974	46,748,433	74,730,074
2.Retention in business (F10-F11-F12)	1,443,026	1,930,247	2,120,037	1,868,836	4,989,573	33,758,799
3.Depreciation for the year	1,421,145	1,296,327	1,734,979	2,098,099	2,457,794	3,066,960
4.Salaries, wages and employee benefits	1,413,912	1,627,943	1,852,740	1,853,287	2,105,935	2,918,196
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.56	20.20	17.49	17.71	20.39	61.64
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.26	0.26	0.30	0.28	0.55	0.79
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	4.36	5.31	5.31	4.90	11.30	48.44
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.23	1.29	1.35	1.29	1.26	1.23
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	5.36	6.86	7.17	6.31	14.21	59.51
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.43	16.62	18.28	17.15	42.78	255.63

Pakistan Telecommunication Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	210,365,630	240,339,759	241,953,952	303,286,389	333,956,196	383,862,375
1.Capital work in progress	21,185,660	21,942,560	20,316,963	27,421,226	28,555,527	40,437,044
2.Operating fixed assets at cost	567,446,966	600,729,468	621,237,307	648,828,770	694,683,004	725,591,352
3.Operating fixed assets after deducting accumulated depreciation	156,293,468	168,066,793	173,398,683	177,451,353	201,507,607	216,872,000
4.Intangible assets	31,177,147	28,099,965	25,582,008	71,171,339	64,167,468	59,366,749
5.Long term investments	83,900	51,427	51,427	51,427	51,427	51,427
6.Other non-current assets	1,625,455	22,179,014	22,604,871	27,191,044	39,674,167	67,135,155
B.Current Assets (B1+B2+B3+B4+B5+B6)	109,231,963	105,478,259	149,413,563	177,556,648	306,665,141	259,736,090
1.Cash & bank balance	8,443,354	7,170,910	12,492,568	14,219,595	16,622,730	20,127,045
2.Inventories; of which	214,045	307,392	231,902	372,128	982,377	1,076,507
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	214,045	307,392	231,902	372,128	982,377	1,076,507
3.Trade Debt / accounts receivables	19,383,276	21,701,204	25,436,953	29,190,559	41,375,661	56,377,374
4.Short term loans and advances	18,426,684	21,962,971	30,126,584	29,519,768	3,530,222	2,704,285
5.Short term investments	17,198,237	9,076,445	30,736,733	46,564,520	143,918,313	52,145,297
6.Other current assets	45,566,367	45,259,337	50,388,823	57,690,078	100,235,838	127,305,582
Total Assets (A+B) / Equity & Liabilities (C+D+E)	319,597,593	345,818,018	391,367,515	480,843,037	640,621,337	643,598,465
C.Shareholders' Equity (C1+C2+C3)	83,239,485	83,438,353	86,993,390	88,104,769	73,937,514	58,180,218
1.Issued, Subscribed & Paid up capital	51,000,000	51,000,000	51,000,000	51,000,000	51,000,000	51,000,000
i)Ordinary shares	51,000,000	51,000,000	51,000,000	51,000,000	51,000,000	51,000,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	32,239,485	32,438,353	35,993,390	37,104,769	22,937,514	7,180,218
i)Capital Reserve	221,572	276,234	512,182	500,683	811,646	992,276
ii)Revenue Reserve	32,017,913	32,162,119	35,481,208	36,604,086	22,125,868	6,187,942
of which: un-appropriated profit(loss) / retained earnings	1,535,145	1,492,423	7,984,136	9,107,014	(5,371,204)	(21,309,130)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	112,779,903	122,039,458	131,156,683	177,127,569	210,741,462	262,858,853
1.Long term borrowings	24,423,890	37,028,601	45,749,334	67,121,166	90,870,687	111,485,300
2.Subordinated loans / Sponsor's loans	599,640	599,400	599,160	449,100	448,980	577,894
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	28,594,794	27,123,119	24,581,798	27,097,185	29,313,934	34,656,221
5.Other non-current liabilities	59,161,579	57,288,338	60,226,391	82,460,118	90,107,861	116,139,438
E.Current Liabilities (E1+E2+E3+E4)	123,578,205	140,340,207	173,217,442	215,610,699	355,942,361	322,559,394
1.Trade credit & other accounts payables	81,544,420	87,830,054	94,177,147	103,983,955	122,590,366	134,588,742
of which: i) Trade credits	14,975,397	12,670,240	12,988,191	13,659,146	20,065,091	19,293,856
2.Short term borrowings	1,225,137	4,058,444	6,680,285	8,227,208	40,879,639	48,138,253
3.Current portion of non-current liabilities	20,712,663	26,263,647	27,189,656	47,358,171	97,904,100	47,744,599
4.Other current liabilities	20,095,985	22,188,062	45,170,354	56,041,365	94,568,256	92,087,800
F.Operations:						
1.Sales	126,862,364	129,542,521	129,422,497	137,625,446	151,019,513	188,074,785
i)Local sales (Net)	117,813,200	121,591,620	120,316,038	128,283,071	140,712,192	175,817,672
ii)Export sales (Net)	9,049,164	7,950,901	9,106,459	9,342,375	10,307,321	12,257,113
2.Cost of sales	92,914,836	95,658,891	96,312,058	103,095,709	120,383,089	151,884,838
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	33,947,528	33,883,630	33,110,439	34,529,737	30,636,424	36,189,947
4.General, administrative and other expenses	24,487,941	23,976,383	24,080,393	26,384,540	28,968,665	36,374,721
i)Selling & distribution expenses	6,819,420	7,291,153	7,119,067	8,147,223	8,536,663	10,734,108
ii)Administrative and other expenses	17,668,521	16,685,230	16,961,326	18,237,317	20,432,002	25,640,613
5.Other income / (loss)	5,721,522	9,382,387	4,871,123	6,738,029	11,030,770	29,056,637
6.EBIT (F3-F4+F5)	15,181,109	19,289,634	13,901,169	14,883,226	12,698,529	28,871,863
7.Financial expenses	8,231,624	9,202,708	9,334,626	11,496,193	29,797,427	51,778,864
of which: (i) Interest expenses	3,924,672	7,698,671	7,336,779	8,553,361	19,319,882	34,018,857
8.Profit / (loss) before taxation (F6-F7)	6,949,485	10,086,926	4,566,543	3,387,033	(17,098,898)	(22,907,001)
9.Tax expenses	1,239,481	1,258,840	1,293,877	811,768	(6,184,091)	(7,362,767)
10.Profit / (loss) after tax (F8-F9)	5,710,004	8,828,086	3,272,666	2,575,265	(10,914,807)	(15,544,234)
11.Cash dividends	5,100,000	5,100,000	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	30,871,009	44,944,657	56,292,375	46,324,062	74,576,389	35,996,964
2.Net cash flows from investing activities	(30,574,265)	(41,867,127)	(57,515,002)	(82,143,238)	(140,328,811)	42,062,434
3.Net cash flows from financing activities	5,082,820	(14,805,073)	1,058,233	29,787,046	35,503,126	(81,813,697)
H.Miscellaneous						
1.Total capital employed (C+D)	196,019,388	205,477,811	218,150,073	265,232,338	284,678,976	321,039,071
2.Retention in business (F10-F11-F12)	610,004	3,728,086	3,272,666	2,575,265	(10,914,807)	(15,544,234)
3.Depreciation for the year	28,321,568	27,442,869	27,038,734	27,205,599	28,636,615	30,145,602
4.Salaries, wages and employee benefits	21,232,600	23,201,649	25,049,742	28,086,944	28,131,096	33,256,820
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.50	6.81	2.53	1.87	-7.23	-8.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.41	0.39	0.35	0.32	0.27	0.29
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.86	2.65	0.89	0.59	-1.95	-2.42
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.62	3.99	4.33	4.98	6.92	9.51
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	6.73	10.59	3.84	2.94	-13.47	-22.97
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.12	1.73	0.64	0.50	-2.14	-3.05

Systems Ltd

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,280,226	1,848,766	1,967,445	4,046,572	14,050,551	17,150,748
1.Capital work in progress	22,472	24,025	746	22,813	243,439	0
2.Operating fixed assets at cost	1,334,834	1,935,605	2,244,186	3,011,468	4,089,676	5,849,168
3.Operating fixed assets after deducting accumulated depreciation	939,163	1,408,439	1,517,921	2,028,987	2,699,161	3,740,581
4.Intangible assets	173,061	186,746	204,249	23,718	7,963,674	10,511,604
5.Long term investments	0	0	0	1,418,579	1,194,058	384,346
6.Other non-current assets	145,530	229,556	244,529	552,475	1,950,219	2,514,217
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,087,082	5,529,451	9,508,482	13,984,881	24,275,017	33,515,464
1.Cash & bank balance	761,652	1,516,152	2,985,105	2,978,864	5,814,496	7,982,851
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,691,798	1,749,074	2,372,717	4,125,928	8,494,847	12,706,815
4.Short term loans and advances	69,696	145,240	95,913	444,163	1,278,429	1,747,147
5.Short term investments	295,000	780,000	2,644,845	4,866,677	4,430,978	1,594,725
6.Other current assets	1,268,936	1,338,985	1,409,902	1,569,249	4,256,267	9,483,926
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,367,308	7,378,217	11,475,927	18,031,453	38,325,568	50,666,212
C.Shareholders' Equity (C1+C2+C3)	4,169,090	5,528,934	7,976,013	12,062,774	22,928,280	32,331,619
1.Issued, Subscribed & Paid up capital	1,122,135	1,235,203	1,246,060	1,384,989	2,904,077	2,914,214
i)Ordinary shares	1,122,135	1,235,203	1,246,060	1,384,989	2,904,077	2,914,214
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,046,955	4,293,731	6,729,953	10,677,785	20,024,203	29,417,405
i)Capital Reserve	558,611	619,707	1,103,001	1,149,479	5,917,213	8,076,144
ii)Revenue Reserve	2,488,344	3,674,024	5,626,952	9,528,306	14,106,990	21,341,261
of which: un-appropriated profit(loss) / retained earnings	2,488,344	3,674,024	5,626,952	9,528,306	14,104,886	21,338,814
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	25,202	185,203	397,219	414,858	1,994,605	2,965,929
1.Long term borrowings	0	129,189	287,423	238,881	498,469	555,518
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,637	27,361	47,599	94,865	0	0
5.Other non-current liabilities	18,565	28,653	62,197	81,112	1,496,136	2,410,411
E.Current Liabilities (E1+E2+E3+E4)	1,173,016	1,664,080	3,102,695	5,553,821	13,402,683	15,368,664
1.Trade credit & other accounts payables	643,438	771,932	1,186,130	1,706,610	5,937,289	7,291,831
of which: i) Trade credits	79,484	49,439	496,583	646,917	2,609,962	1,321,054
2.Short term borrowings	460,424	672,000	1,449,000	2,750,000	3,110,000	2,119,000
3.Current portion of non-current liabilities	9,661	42,505	152,590	147,835	1,232,512	1,204,852
4.Other current liabilities	59,493	177,643	314,975	949,376	3,122,882	4,752,981
F.Operations:						
1.Sales	5,323,923	7,535,648	9,876,828	15,304,038	31,759,927	53,435,483
i)Local sales (Net)	1,351,047	1,767,182	1,972,987	2,834,461	31,759,927	53,435,483
ii)Export sales (Net)	3,972,876	5,768,466	7,903,841	12,469,577	0	0
2.Cost of sales	3,795,123	5,166,302	6,619,640	10,314,366	23,123,648	39,778,797
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	1,528,800	2,369,346	3,257,188	4,989,672	8,636,279	13,656,686
4.General, administrative and other expenses	801,517	1,039,601	1,143,471	1,820,536	3,313,809	5,719,003
i)Selling & distribution expenses	90,539	178,002	201,025	385,601	740,518	1,569,564
ii)Administrative and other expenses	710,978	861,599	942,446	1,434,935	2,573,291	4,149,439
5.Other income / (loss)	408,461	318,492	235,201	1,385,872	1,946,519	2,210,929
6.EBIT (F3-F4+F5)	1,135,744	1,648,237	2,348,918	4,555,008	7,268,989	10,148,612
7.Financial expenses	27,073	47,022	66,660	121,405	287,819	868,990
of which: (i) Interest expenses	5,762	38,216	62,094	115,446	206,601	706,077
8.Profit / (loss) before taxation (F6-F7)	1,108,671	1,601,215	2,282,258	4,433,603	6,981,170	9,279,622
9.Tax expenses	47,388	33,282	117,960	53,944	351,509	590,732
10.Profit / (loss) after tax (F8-F9)	1,061,283	1,567,933	2,164,298	4,379,659	6,629,661	8,688,890
11.Cash dividends	224,427	277,921	436,121	692,495	1,452,039	1,748,528
12.Bonus shares / stock dividends	112,214	0	124,606	1,384,989	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	367,217	1,769,527	2,344,630	2,402,273	5,703,716	5,286,842
2.Net cash flows from investing activities	(413,538)	(1,025,844)	(2,052,228)	(3,594,833)	(2,780,323)	(875,532)
3.Net cash flows from financing activities	85,122	(11,617)	1,166,445	1,117,842	(499,779)	(2,509,322)
H.Miscellaneous						
1.Total capital employed (C+D)	4,194,292	5,714,137	8,373,232	12,477,632	24,922,885	35,297,548
2.Retention in business (F10-F11-F12)	724,643	1,290,012	1,603,571	2,302,176	5,177,623	6,940,362
3.Depreciation for the year	115,037	155,899	222,336	301,135	471,741	718,071
4.Salaries, wages and employee benefits	3,178,536	4,425,655	5,121,099	9,337,130	17,186,609	31,607,238
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.93	20.81	21.91	28.62	20.87	16.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.14	1.18	1.05	1.04	1.13	1.20
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	22.69	24.60	22.96	29.69	23.53	19.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.27	1.31	1.40	1.47	1.61	1.61
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	28.71	32.34	32.05	43.71	37.89	31.45
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.46	12.69	17.37	31.62	22.83	29.82

TRG Pakistan Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,540,132	17,972,350	21,778,820	49,620,336	56,717,891	78,058,999
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	11,338,880	1,396	1,396	1,396	1,396	1,508
3.Operating fixed assets after deducting accumulated depreciation	3,693,320	101	59	17	0	1,412
4.Intangible assets	5,462,073	0	0	0	0	0
5.Long term investments	47,616	16,392,528	21,778,686	49,620,244	56,717,816	78,057,512
6.Other non-current assets	5,337,123	1,579,721	75	75	75	75
B.Current Assets (B1+B2+B3+B4+B5+B6)	17,574,429	1,685	1,583,862	609,257	35,311	25,710
1.Cash & bank balance	6,189,004	1,685	3,308	598,429	34,884	22,347
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	10,019,768	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,365,657	0	1,580,554	10,828	427	3,363
Total Assets (A+B) / Equity & Liabilities (C+D+E)	32,114,561	17,974,035	23,362,682	50,229,593	56,753,202	78,084,709
C.Shareholders' Equity (C1+C2+C3)	(7,507,256)	15,153,739	19,404,372	41,508,609	47,548,939	65,499,438
1.Issued, Subscribed & Paid up capital	5,453,907	5,453,907	5,453,907	5,453,907	5,453,907	5,453,907
i)Ordinary shares	5,453,907	5,453,907	5,453,907	5,453,907	5,453,907	5,453,907
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(12,961,163)	9,699,832	13,950,465	36,054,702	42,095,032	60,045,531
i)Capital Reserve	(2,506,093)	10,225,636	533,376	(815,095)	10,205,961	29,492,506
ii)Revenue Reserve	(10,455,070)	(525,804)	13,417,089	36,869,797	31,889,071	30,553,025
of which: un-appropriated profit(loss) / retained earnings	(10,455,070)	(525,804)	13,417,089	36,869,797	31,889,071	30,553,025
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,446,003	2,791,380	3,929,183	8,105,417	9,170,053	12,371,007
1.Long term borrowings	19,367,003	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	1,079,000	2,791,380	3,929,183	8,105,417	9,170,053	12,371,007
E.Current Liabilities (E1+E2+E3+E4)	19,175,814	28,916	29,127	615,567	34,210	214,264
1.Trade credit & other accounts payables	7,759,703	0	0	0	0	0
of which: i) Trade credits	2,414,339	0	0	0	0	0
2.Short term borrowings	0	4,579	4,807	27,265	5,414	180,771
3.Current portion of non-current liabilities	7,083,785	0	0	0	0	0
4.Other current liabilities	4,332,326	24,337	24,320	588,302	28,796	33,493
F.Operations:						
1.Sales	49,056,553	0	0	0	0	0
i)Local sales (Net)	49,056,553	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	32,509,447	0	0	0	0	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	16,547,106	0	0	0	0	0
4.General, administrative and other expenses	21,533,045	238,576	234,437	32,358	46,365	192,175
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	21,533,045	238,576	234,437	32,358	46,365	192,175
5.Other income / (loss)	217,297	240,969	324,125	30,467,086	(5,836,730)	(1,349,405)
6.EBIT (F3-F4+F5)	(4,768,642)	2,393	89,688	30,434,728	(5,883,095)	(1,541,580)
7.Financial expenses	1,975,882	0	0	0	0	0
of which: (i) Interest expenses	1,926,237	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(6,744,524)	2,393	89,688	30,434,728	(5,883,095)	(1,541,580)
9.Tax expenses	28,900	538	13,523	4,582,301	(902,369)	(205,534)
10.Profit / (loss) after tax (F8-F9)	(6,773,424)	1,855	76,165	25,852,427	(4,980,726)	(1,336,046)
11.Cash dividends	0	0	0	2,399,719	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	(4,845,558)	1,013	1,623	121,855	(490,241)	(9,292)
2.Net cash flows from investing activities	(3,094,462)	(127)	0	2,464,293	0	(1,524)
3.Net cash flows from financing activities	12,670,773	0	0	(1,991,027)	(73,304)	(1,721)
H.Miscellaneous						
1.Total capital employed (C+D)	12,938,747	17,945,119	23,333,555	49,614,026	56,718,992	77,870,445
2.Retention in business (F10-F11-F12)	(6,773,424)	1,855	76,165	23,452,708	(4,980,726)	(1,336,046)
3.Depreciation for the year	1,583,853	52	42	42	17	112
4.Salaries, wages and employee benefits	0	0	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-13.81	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.81	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-24.96	0.01	0.37	70.26	-9.31	-1.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-4.54	6.55	1.20	1.21	1.20	1.19
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	113.41	0.05	0.44	84.88	-11.19	-2.36
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-12.42	0.00	0.14	47.40	-9.13	-2.45

Telecard Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,390,841	1,320,787	1,379,922	1,198,762	1,012,573	989,191
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	7,843,030	7,939,884	8,101,104	8,210,001	8,342,076	8,483,586
3.Operating fixed assets after deducting accumulated depreciation	883,664	817,797	808,537	723,785	684,415	618,667
4.Intangible assets	82,605	82,050	81,304	79,288	77,044	74,800
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	424,572	420,940	490,081	395,689	251,114	295,724
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,652,389	4,967,682	4,720,603	4,739,099	5,782,751	7,100,586
1.Cash & bank balance	46,644	194,305	87,418	165,764	105,129	219,646
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,340,873	1,430,264	1,385,086	1,340,380	2,090,805	2,395,192
4.Short term loans and advances	111,775	93,102	144,998	146,172	268,180	838,623
5.Short term investments	0	0	0	0	125,000	0
6.Other current assets	3,153,097	3,250,011	3,103,101	3,086,783	3,193,637	3,647,125
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,043,230	6,288,469	6,100,525	5,937,861	6,795,324	8,089,777
C.Shareholders' Equity (C1+C2+C3)	2,811,671	2,743,206	2,668,582	3,171,561	4,092,704	4,495,329
1.Issued, Subscribed & Paid up capital	3,000,000	3,000,000	3,000,000	3,000,000	3,150,000	3,386,250
i)Ordinary shares	3,000,000	3,000,000	3,000,000	3,000,000	3,150,000	3,386,250
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(188,329)	(256,794)	(331,418)	171,561	942,704	1,109,079
i)Capital Reserve	0	(1,221)	(1,933)	(3,064)	272,255	388,152
ii)Revenue Reserve	(188,329)	(255,573)	(329,485)	174,625	670,449	720,927
of which: un-appropriated profit(loss) / retained earnings	(188,329)	(255,573)	(329,485)	174,625	670,449	720,927
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	917,280	569,745	529,724	279,521	714,895	636,572
1.Long term borrowings	530,344	223,837	184,408	108,359	706,959	627,676
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	7,982	8,008	8,446	8,510	7,936	8,896
5.Other non-current liabilities	378,954	337,900	336,870	162,652	0	0
E.Current Liabilities (E1+E2+E3+E4)	2,314,279	2,975,518	2,902,219	2,486,779	1,987,725	2,957,876
1.Trade credit & other accounts payables	1,573,102	1,918,367	1,710,365	1,213,958	1,632,643	2,554,845
of which: i) Trade credits	753,131	1,062,058	1,011,288	743,342	1,234,029	2,149,562
2.Short term borrowings	635,008	893,918	138,824	147,063	138,548	134,284
3.Current portion of non-current liabilities	0	0	803,482	812,289	140,526	183,042
4.Other current liabilities	106,169	163,233	249,548	313,469	76,008	85,705
F.Operations:						
1.Sales	3,379,033	4,223,936	3,910,039	3,873,309	4,426,928	5,687,851
i)Local sales (Net)	3,379,033	4,223,936	3,910,039	3,873,309	4,426,928	5,687,851
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,393,289	3,215,499	2,710,540	2,556,544	2,852,523	3,841,093
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	985,744	1,008,437	1,199,499	1,316,765	1,574,405	1,846,758
4.General, administrative and other expenses	1,236,569	800,194	947,754	849,065	986,694	1,210,535
i)Selling & distribution expenses	37,309	30,822	29,691	32,883	0	0
ii)Administrative and other expenses	1,199,260	769,372	918,063	816,182	986,694	1,210,535
5.Other income / (loss)	502,709	160,787	70,575	329,708	264,351	(73,078)
6.EBIT (F3-F4+F5)	251,884	369,030	322,320	797,408	852,062	563,145
7.Financial expenses	83,733	113,013	159,580	96,750	100,748	155,873
of which: (i) Interest expenses	79,623	107,808	155,078	92,097	92,823	136,938
8.Profit / (loss) before taxation (F6-F7)	168,151	256,017	162,740	700,658	751,314	407,272
9.Tax expenses	210,178	278,982	237,871	194,063	329,463	82,832
10.Profit / (loss) after tax (F8-F9)	(42,027)	(22,965)	(75,131)	506,595	421,851	324,440
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	150,000	236,250	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	232,132	295,503	135,527	251,810	(97,208)	177,265
2.Net cash flows from investing activities	(234,314)	(100,245)	(162,668)	(106,169)	214,359	86,438
3.Net cash flows from financing activities	6,201	(47,597)	(80,253)	(67,296)	(177,786)	(149,185)
H.Miscellaneous						
1.Total capital employed (C+D)	3,728,951	3,312,951	3,198,306	3,451,082	4,807,599	5,131,901
2.Retention in business (F10-F11-F12)	(42,027)	(22,965)	(75,131)	356,595	185,601	324,440
3.Depreciation for the year	154,364	169,283	170,480	196,672	203,496	209,172
4.Salaries, wages and employee benefits	621,799	658,871	665,001	754,185	836,879	916,827
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-1.24	-0.54	-1.92	13.08	9.53	5.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.49	0.69	0.63	0.64	0.70	0.76
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.61	-0.37	-1.21	8.42	6.63	4.36
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.45	2.22	2.29	2.06	1.75	1.73
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-1.49	-0.83	-2.78	17.35	11.61	7.56
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.14	-0.08	-0.25	1.69	1.34	0.96

Worldcall Telecom Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,065,515	13,480,235	13,794,173	12,917,221	11,752,813	10,839,483
1.Capital work in progress	56,401	68,569	11,482	12,907	12,907	17,651
2.Operating fixed assets at cost	8,932,605	8,950,949	9,011,320	8,927,481	8,782,961	8,815,825
3.Operating fixed assets after deducting accumulated depreciation	8,219,709	6,516,313	6,193,323	5,781,122	5,307,479	4,977,290
4.Intangible assets	2,306,651	1,916,615	1,402,655	997,491	592,619	257,410
5.Long term investments	100,210	98,800	99,958	51,218	51,470	52,610
6.Other non-current assets	2,382,544	4,879,938	6,086,755	6,074,483	5,788,338	5,534,522
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,751,104	1,986,884	1,989,096	1,699,223	2,513,027	2,972,525
1.Cash & bank balance	7,258	40,083	56,440	33,208	9,439	158,262
2.Inventories; of which	204,777	204,777	204,777	209,401	210,858	210,858
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	204,777	204,777	204,777	209,401	210,858	210,858
3.Trade Debt / accounts receivables	1,674,557	896,749	807,879	456,651	1,195,345	1,140,060
4.Short term loans and advances	203,356	189,469	209,200	251,570	316,011	548,579
5.Short term investments	38,115	38,579	51,674	54,340	37,296	40,986
6.Other current assets	623,041	617,227	659,126	694,053	744,078	873,780
Total Assets (A+B) / Equity & Liabilities (C+D+E)	15,816,619	15,467,119	15,783,269	14,616,444	14,265,840	13,812,008
C.Shareholders' Equity (C1+C2+C3)	3,281,988	3,038,845	4,508,420	3,002,469	1,621,762	(377,397)
1.Issued, Subscribed & Paid up capital	13,421,590	13,729,903	13,826,384	14,072,441	14,321,736	15,014,799
i)Ordinary shares	10,835,944	11,615,252	11,863,206	12,495,571	13,136,257	14,124,134
ii)Preference shares	2,585,646	2,114,651	1,963,178	1,576,870	1,185,479	890,665
2.Reserves	(11,605,944)	(11,938,224)	(11,636,732)	(13,097,644)	(14,504,721)	(17,059,162)
i)Capital Reserve	1,556,438	1,248,589	1,165,203	925,453	662,549	464,726
ii)Revenue Reserve	(13,162,382)	(13,186,813)	(12,801,935)	(14,023,097)	(15,167,270)	(17,523,888)
of which: un-appropriated profit(loss) / retained earnings	(13,162,382)	(13,186,813)	(12,801,935)	(14,023,097)	(15,167,270)	(17,523,888)
3.Surplus on revaluation of fixed assets	1,466,342	1,247,166	2,318,768	2,027,672	1,804,747	1,666,966
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,209,687	4,478,954	3,354,624	3,591,089	4,079,999	3,896,900
1.Long term borrowings	13,893	262,915	241,306	377,280	644,922	570,302
2.Subordinated loans / Sponsor's loans	1,255,931	1,416,639	1,345,289	1,676,880	2,171,307	2,478,060
3.Debentures/TFCs (bonds payable)	1,583,763	1,567,104	1,433,280	1,204,445	917,312	598,593
4.Employees benefit obligations	241,020	210,796	203,133	193,756	200,030	204,432
5.Other non-current liabilities	1,115,080	1,021,500	131,616	138,728	146,428	45,513
E.Current Liabilities (E1+E2+E3+E4)	8,324,944	7,949,320	7,920,225	8,022,886	8,564,079	10,292,505
1.Trade credit & other accounts payables	6,984,430	6,093,671	6,230,153	6,006,492	6,471,231	7,334,997
of which: i) Trade credits	4,322,291	3,156,376	2,339,340	2,238,758	2,810,428	3,215,740
2.Short term borrowings	701,558	934,046	487,360	411,912	116,419	108,513
3.Current portion of non-current liabilities	164,740	415,282	590,872	842,866	1,023,425	1,465,483
4.Other current liabilities	474,216	506,321	611,840	761,616	953,004	1,383,512
F.Operations:						
1.Sales	4,386,953	3,857,070	3,140,134	2,114,223	2,301,245	2,943,549
i)Local sales (Net)	4,386,953	3,857,070	3,140,134	2,114,223	2,301,245	2,943,549
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,059,519	2,360,647	1,874,837	1,744,366	1,854,341	2,811,983
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	1,327,434	1,496,423	1,265,297	369,857	446,904	131,566
4.General, administrative and other expenses	2,096,852	2,341,938	1,629,099	1,823,842	1,634,863	1,723,889
i)Selling & distribution expenses	9,817	2,032	1,442	764	1,786	3,193
ii)Administrative and other expenses	2,087,035	2,339,906	1,627,657	1,823,078	1,633,077	1,720,696
5.Other income / (loss)	1,573,111	1,144,581	609,538	287,379	223,426	216,671
6.EBIT (F3-F4+F5)	803,693	299,066	245,736	(1,166,606)	(964,533)	(1,375,652)
7.Financial expenses	233,493	493,839	536,025	303,130	378,655	605,343
of which: (i) Interest expenses	203,867	327,429	322,839	244,660	317,606	559,660
8.Profit / (loss) before taxation (F6-F7)	570,200	(194,773)	(290,289)	(1,469,736)	(1,343,188)	(1,980,995)
9.Tax expenses	123,305	(267,071)	(143,952)	36,514	38,116	27,449
10.Profit / (loss) after tax (F8-F9)	446,895	72,298	(146,337)	(1,506,250)	(1,381,304)	(2,008,444)
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	(508,158)	(44,946)	499,725	(305,588)	(215,740)	1,326
2.Net cash flows from investing activities	(48,713)	(22,103)	21,503	60,455	23,120	103,470
3.Net cash flows from financing activities	541,909	99,874	(504,871)	221,901	168,850	44,027
H.Miscellaneous						
1.Total capital employed (C+D)	7,491,675	7,517,799	7,863,044	6,593,558	5,701,761	3,519,503
2.Retention in business (F10-F11-F12)	446,895	72,298	(146,337)	(1,506,250)	(1,381,304)	(2,008,444)
3.Depreciation for the year	735,663	733,333	384,631	412,185	389,446	366,255
4.Salaries, wages and employee benefits	626,926	520,962	371,279	337,816	331,286	349,602
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.19	1.87	-4.66	-71.24	-60.02	-68.23
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.29	0.25	0.20	0.14	0.16	0.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.96	0.46	-0.94	-9.91	-9.57	-14.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	5.87	4.95	4.14	4.05	6.25	22.55
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	17.36	2.29	-3.88	-40.11	-59.74	-322.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.33	0.05	-0.11	-1.07	-0.96	-1.34

Coke and Refined Petroleum Products - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	498,403,813	510,234,704	544,206,620	533,042,840	559,843,079	859,553,853
1.Capital work in progress	85,319,852	100,000,957	99,524,210	97,278,591	93,946,057	104,129,733
2.Operating fixed assets at cost	485,460,581	513,332,958	565,481,050	599,860,872	634,757,564	938,984,947
3.Operating fixed assets after deducting accumulated depreciation	297,066,849	295,296,176	314,453,236	310,267,421	312,620,429	579,247,715
4.Intangible assets	652,020	662,414	459,880	397,348	413,794	344,143
5.Long term investments	84,311,181	54,911,872	54,469,119	62,570,690	61,101,158	116,667,512
6.Other non-current assets	31,053,911	59,363,285	75,300,175	62,528,790	91,761,641	59,164,750
B.Current Assets (B1+B2+B3+B4+B5+B6)	851,399,478	978,640,292	877,666,062	1,038,822,356	1,826,278,253	2,123,745,354
1.Cash & bank balance	73,258,753	86,825,464	68,483,094	86,277,263	153,650,259	146,440,832
2.Inventories; of which	192,362,846	214,961,435	143,357,555	219,035,318	584,557,459	515,377,827
i)Raw material	34,172,959	36,394,158	32,260,792	48,795,021	83,592,824	82,087,804
ii)Work in progress	4,737,695	15,330,021	6,713,982	11,203,304	16,860,287	14,296,145
iii)Finished goods	71,830,920	73,555,871	47,127,688	79,961,931	142,290,902	418,993,878
3.Trade Debt / accounts receivables	466,448,388	508,850,535	513,284,672	560,000,156	896,920,364	1,129,011,248
4.Short term loans and advances	9,487,015	5,950,527	4,249,650	3,684,802	4,843,165	2,878,001
5.Short term investments	17,623,664	50,125,449	63,397,665	87,117,169	68,319,289	146,352,289
6.Other current assets	92,218,812	111,926,882	84,893,426	82,707,648	117,987,717	183,685,157
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,349,803,291	1,488,874,996	1,421,872,682	1,571,865,196	2,386,121,332	2,983,299,207
C.Shareholders' Equity (C1+C2+C3)	539,164,176	557,202,177	570,675,779	669,997,481	850,298,019	1,185,478,442
1.Issued, Subscribed & Paid up capital	88,104,222	92,747,077	106,274,497	110,494,618	110,726,626	112,611,087
i)Ordinary shares	88,104,108	92,746,969	106,274,379	110,494,505	110,726,520	112,610,983
ii)Preference shares	114	108	118	113	106	104
2.Reserves	417,954,955	427,599,031	413,441,949	507,135,189	669,942,142	802,060,393
i)Capital Reserve	27,948,949	32,896,949	33,742,682	45,191,079	57,714,041	85,540,277
ii)Revenue Reserve	390,006,006	394,702,082	379,699,267	461,944,110	612,228,101	716,520,116
of which: un-appropriated profit(loss) / retained earnings	263,022,729	262,425,760	245,890,153	330,585,451	481,947,209	571,169,277
3.Surplus on revaluation of fixed assets	33,104,999	36,856,069	50,959,333	52,367,674	69,629,251	270,806,962
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	136,821,522	160,648,020	186,519,666	161,978,114	174,587,631	261,149,725
1.Long term borrowings	35,147,225	56,958,557	77,574,855	59,178,732	54,986,278	53,706,441
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	3,120,000	2,860,000	1,820,000	1,820,000	780,000	780,000
4.Employees benefit obligations	8,987,929	11,461,129	10,819,406	12,069,056	15,211,501	16,878,577
5.Other non-current liabilities	89,566,368	89,368,334	96,305,405	88,910,326	103,609,852	189,784,707
E.Current Liabilities (E1+E2+E3+E4)	673,817,593	771,024,799	664,677,237	739,889,601	1,361,235,682	1,536,671,040
1.Trade credit & other accounts payables	514,104,476	522,272,781	461,712,629	528,504,872	993,093,057	822,740,053
of which: i) Trade credits	265,871,909	263,533,486	188,595,150	256,924,201	635,903,161	390,955,351
2.Short term borrowings	125,984,542	209,550,995	159,936,921	149,572,389	256,592,215	547,049,060
3.Current portion of non-current liabilities	13,167,687	12,891,945	6,158,601	13,214,284	14,990,820	11,112,535
4.Other current liabilities	20,560,888	26,309,078	36,869,086	48,598,056	96,559,590	155,769,392
F.Operations:						
1.Sales	2,348,066,585	2,601,205,129	2,298,295,757	2,403,136,032	4,454,010,422	5,948,246,694
i)Local sales (Net)	2,312,382,153	2,571,014,861	2,278,049,879	2,384,321,044	4,416,273,561	5,905,714,238
ii)Export sales (Net)	35,684,432	30,190,268	20,245,878	18,814,988	37,736,861	42,532,456
2.Cost of sales	2,166,463,196	2,437,834,554	2,180,616,364	2,190,594,515	3,972,803,403	5,521,229,731
i)Cost of material	634,543,030	813,256,954	627,616,931	614,320,311	1,109,149,224	1,408,686,150
3.Gross profit / (loss) (F1-F2)	181,603,389	163,370,575	117,679,393	212,541,517	481,207,019	427,016,963
4.General, administrative and other expenses	71,439,806	90,591,443	73,909,175	78,345,825	139,347,180	142,095,663
i)Selling & distribution expenses	21,683,338	23,457,004	23,472,890	24,748,873	29,980,607	33,700,787
ii)Administrative and other expenses	49,756,468	67,134,439	50,436,285	53,596,952	109,366,573	108,394,876
5.Other income / (loss)	25,845,647	35,110,161	25,781,067	36,082,657	49,922,063	92,985,306
6.EBIT (F3-F4+F5)	136,009,230	107,889,293	69,551,285	170,278,349	391,781,902	377,906,606
7.Financial expenses	18,032,167	42,119,262	37,993,089	25,991,955	40,061,718	97,165,604
of which: (i) Interest expenses	10,687,667	26,725,709	25,470,661	25,325,827	24,576,297	70,533,881
8.Profit / (loss) before taxation (F6-F7)	117,977,063	65,770,031	31,558,196	144,286,394	351,720,184	280,741,002
9.Tax expenses	34,775,556	32,650,312	16,584,279	43,417,818	146,527,501	129,038,843
10.Profit / (loss) after tax (F8-F9)	83,201,507	33,119,719	14,973,917	100,868,576	205,192,683	151,702,159
11.Cash dividends	33,311,154	25,247,664	17,913,937	34,485,417	37,922,248	38,856,184
12.Bonus shares / stock dividends	5,536,419	5,905,430	0	232,008	248,832	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	65,830,977	14,672,413	99,234,366	100,533,392	44,195,982	(190,461,382)
2.Net cash flows from investing activities	(13,642,374)	(62,843,965)	(47,423,745)	(10,162,915)	(78,888,562)	12,252,927
3.Net cash flows from financing activities	(60,329,990)	(16,411,519)	(33,845,885)	(39,573,484)	71,906,893	231,615,617
H.Miscellaneous						
1.Total capital employed (C+D)	675,985,698	717,850,197	757,195,445	831,975,595	1,024,885,650	1,446,628,167
2.Retention in business (F10-F11-F12)	44,353,934	1,966,625	(2,940,020)	66,151,151	167,021,603	112,845,975
3.Depreciation for the year	31,104,959	37,772,526	38,666,246	35,689,003	36,634,240	42,783,522
4.Salaries, wages and employee benefits	37,406,046	38,744,708	37,389,267	44,521,934	60,878,557	59,300,070
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.54	1.27	0.65	4.20	4.61	2.55
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.83	1.83	1.58	1.61	2.25	2.22
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.50	2.33	1.03	6.74	10.37	5.65
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.46	2.59	2.58	2.41	2.60	2.64
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	16.00	6.04	2.66	16.26	26.99	14.90
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.44	3.57	1.41	9.13	18.53	13.47

Attock Petroleum Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,982,762	9,299,767	15,712,194	17,686,905	17,976,013	20,734,741
1.Capital work in progress	1,783,163	2,691,058	1,846,684	702,760	844,799	2,887,049
2.Operating fixed assets at cost	7,196,160	8,792,823	10,501,260	13,176,129	14,208,391	14,952,940
3.Operating fixed assets after deducting accumulated depreciation	4,634,624	5,657,884	11,992,977	15,914,059	15,753,055	16,190,821
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,561,053	903,965	807,973	842,469	912,308	1,127,343
6.Other non-current assets	3,922	46,860	1,064,560	227,617	465,851	529,528
B.Current Assets (B1+B2+B3+B4+B5+B6)	38,148,564	37,102,945	35,526,138	44,210,980	78,375,032	87,219,524
1.Cash & bank balance	4,198,160	2,920,168	3,482,386	9,831,007	3,852,232	4,640,756
2.Inventories; of which	12,460,539	12,865,862	9,464,503	16,121,539	51,662,152	30,169,689
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	12,454,995	12,860,159	9,464,503	16,121,539	51,662,152	30,169,689
3.Trade Debt / accounts receivables	16,475,576	16,838,255	13,970,178	11,025,245	18,218,902	13,917,495
4.Short term loans and advances	29,015	99,184	84,779	47,133	489,585	160,611
5.Short term investments	1,641,485	890,788	4,797,007	1,560,408	1,586,440	34,930,266
6.Other current assets	3,343,789	3,488,688	3,727,285	5,625,648	2,565,721	3,400,707
Total Assets (A+B) / Equity & Liabilities (C+D+E)	46,131,326	46,402,712	51,238,332	61,897,885	96,351,045	107,954,265
C.Shareholders' Equity (C1+C2+C3)	18,417,662	18,926,735	18,446,021	22,720,934	37,319,155	45,219,905
1.Issued, Subscribed & Paid up capital	829,440	995,328	995,328	995,328	995,328	1,244,160
i)Ordinary shares	829,440	995,328	995,328	995,328	995,328	1,244,160
ii)Preference shares	0	0	0	0	0	0
2.Reserves	17,588,222	17,931,407	17,450,693	21,725,606	36,323,827	43,975,745
i)Capital Reserve	250,034	219,785	219,855	219,971	265,867	562,856
ii)Revenue Reserve	17,338,188	17,711,622	17,230,838	21,505,635	36,057,960	43,412,889
of which: un-appropriated profit(loss) / retained earnings	17,338,188	17,711,622	17,230,838	21,505,635	36,057,960	43,412,889
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	911,540	792,993	4,883,583	7,381,496	7,346,158	8,635,345
1.Long term borrowings	0	0	4,099,255	6,335,903	6,257,911	7,531,422
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	911,540	792,993	784,328	1,045,593	1,088,247	1,103,923
E.Current Liabilities (E1+E2+E3+E4)	26,802,124	26,682,984	27,908,728	31,795,455	51,685,732	54,099,015
1.Trade credit & other accounts payables	26,138,159	26,633,386	27,561,324	31,179,480	47,614,884	48,512,728
of which: i) Trade credits	2,649,038	3,473,839	2,162,348	7,211,859	11,805,453	3,273,789
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	255,501	565,136	783,213	367,763
4.Other current liabilities	663,965	49,598	91,903	50,839	3,287,635	5,218,524
F.Operations:						
1.Sales	177,216,737	223,054,352	201,078,720	188,645,375	370,074,929	473,938,329
i)Local sales (Net)	177,041,752	222,817,547	200,819,340	188,628,853	369,821,296	473,897,495
ii)Export sales (Net)	174,985	236,805	259,380	16,522	253,633	40,834
2.Cost of sales	167,473,443	214,833,185	197,440,830	178,663,434	329,071,837	447,867,661
i)Cost of material	154,250,126	192,207,712	161,101,077	142,446,785	311,853,255	394,227,579
3.Gross profit / (loss) (F1-F2)	9,743,294	8,221,167	3,637,890	9,981,941	41,003,092	26,070,668
4.General, administrative and other expenses	2,980,089	3,903,630	3,196,605	4,660,578	12,464,324	10,866,915
i)Selling & distribution expenses	11,281	15,683	6,361	6,352	17,494	12,136
ii)Administrative and other expenses	2,968,808	3,887,947	3,190,244	4,654,226	12,446,830	10,854,779
5.Other income / (loss)	2,090,440	2,254,312	2,659,000	3,036,613	3,658,053	7,467,930
6.EBIT (F3-F4+F5)	8,853,645	6,571,849	3,100,285	8,357,976	32,196,821	22,671,683
7.Financial expenses	564,333	848,992	1,597,199	1,418,918	1,587,052	2,286,714
of which: (i) Interest expenses	517,417	784,571	1,527,951	1,306,727	1,296,608	1,826,334
8.Profit / (loss) before taxation (F6-F7)	8,289,312	5,722,857	1,503,086	6,939,058	30,609,769	20,384,969
9.Tax expenses	2,632,963	1,762,251	494,792	2,019,426	12,073,426	7,924,179
10.Profit / (loss) after tax (F8-F9)	5,656,349	3,960,606	1,008,294	4,919,632	18,536,343	12,460,790
11.Cash dividends	3,317,760	1,990,656	895,795	2,463,437	4,478,976	3,421,440
12.Bonus shares / stock dividends	165,888	0	0	0	248,832	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,030,368)	2,998,293	7,414,512	5,631,875	(552,540)	37,354,107
2.Net cash flows from investing activities	(2,620,019)	(789,943)	(1,681,346)	(1,177,105)	965,658	1,752,668
3.Net cash flows from financing activities	(3,088,661)	(3,492,842)	(1,851,147)	(1,498,680)	(5,223,655)	(4,988,807)
H.Miscellaneous						
1.Total capital employed (C+D)	19,329,202	19,719,728	23,329,604	30,102,430	44,665,313	53,855,250
2.Retention in business (F10-F11-F12)	2,172,701	1,969,950	112,499	2,456,195	13,808,535	9,039,350
3.Depreciation for the year	421,946	591,595	683,888	899,032	1,047,752	2,219,118
4.Salaries, wages and employee benefits	1,269,638	1,407,182	1,292,918	2,152,517	4,227,690	2,939,051
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.19	1.78	0.50	2.61	5.01	2.63
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	4.19	4.82	4.12	3.33	4.68	4.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	13.39	8.56	2.07	8.70	23.43	12.20
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.43	2.48	2.61	2.75	2.64	2.48
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	32.59	21.21	5.40	23.90	61.75	30.19
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	68.19	39.79	10.13	49.43	186.23	100.15

Attock Refinery Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	58,167,975	55,792,143	67,523,710	69,335,499	65,242,442	94,609,818
1.Capital work in progress	303,043	622,573	979,206	862,679	843,218	1,415,437
2.Operating fixed assets at cost	42,041,791	42,163,671	55,433,651	55,670,390	55,852,452	86,111,498
3.Operating fixed assets after deducting accumulated depreciation	32,949,096	30,543,735	41,585,172	39,268,898	36,649,683	64,241,329
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	24,830,227	20,709,543	18,520,569	22,199,744	26,124,703	28,905,269
6.Other non-current assets	85,609	3,916,292	6,438,763	7,004,178	1,624,838	47,783
B.Current Assets (B1+B2+B3+B4+B5+B6)	53,290,555	54,940,990	35,487,465	42,193,898	78,891,693	97,973,609
1.Cash & bank balance	21,972,186	16,622,691	8,158,690	12,105,410	24,838,630	15,248,706
2.Inventories; of which	9,789,826	10,020,227	7,166,651	9,381,522	17,745,969	20,615,452
i)Raw material	1,981,197	2,394,892	1,995,340	2,487,241	3,903,823	106,091
ii)Work in progress	1,434,159	1,602,259	1,809,951	2,448,840	4,192,253	3,521,438
iii)Finished goods	6,374,470	6,023,076	3,361,360	4,445,441	9,649,893	16,987,923
3.Trade Debt / accounts receivables	15,748,306	22,411,940	12,728,517	13,305,509	30,279,029	39,513,594
4.Short term loans and advances	99,272	2,105,033	194,963	91,421	121,935	106,091
5.Short term investments	985,846	0	0	0	0	14,139,114
6.Other current assets	4,695,119	3,781,099	7,238,644	7,310,036	5,906,130	8,350,652
Total Assets (A+B) / Equity & Liabilities (C+D+E)	111,458,530	110,733,133	103,011,175	111,529,397	144,134,135	192,583,427
C.Shareholders' Equity (C1+C2+C3)	49,628,076	40,499,547	48,895,531	49,921,165	62,722,551	122,526,194
1.Issued, Subscribed & Paid up capital	852,930	1,066,163	1,066,163	1,066,163	1,066,163	1,066,163
i)Ordinary shares	852,930	1,066,163	1,066,163	1,066,163	1,066,163	1,066,163
ii)Preference shares	0	0	0	0	0	0
2.Reserves	36,722,570	27,380,808	22,735,949	23,761,583	36,562,969	66,299,443
i)Capital Reserve	14,062,037	13,270,602	13,278,538	13,279,875	13,283,491	39,033,934
ii)Revenue Reserve	22,660,533	14,110,206	9,457,411	10,481,708	23,279,478	27,265,509
of which: un-appropriated profit(loss) / retained earnings	15,606,528	7,029,489	2,376,795	3,401,881	16,197,730	20,184,490
3.Surplus on revaluation of fixed assets	12,052,576	12,052,576	25,093,419	25,093,419	25,093,419	55,160,588
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	12,642,916	7,986,382	7,726,808	5,624,395	2,509,448	3,261,190
1.Long term borrowings	12,642,916	7,981,422	7,720,935	5,619,191	2,504,914	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	0	4,960	5,873	5,204	4,534	3,261,190
E.Current Liabilities (E1+E2+E3+E4)	49,187,538	62,247,204	46,388,836	55,983,837	78,902,136	66,796,043
1.Trade credit & other accounts payables	44,552,948	57,285,622	43,207,620	47,226,654	69,671,582	56,962,918
of which: i) Trade credits	24,294,232	31,769,084	21,240,821	26,851,751	38,982,646	28,185,553
2.Short term borrowings	0	0	0	3,000,000	2,500,000	0
3.Current portion of non-current liabilities	2,200,000	2,200,000	214,899	2,415,832	2,357,404	0
4.Other current liabilities	2,434,590	2,761,582	2,966,317	3,341,351	4,373,150	9,833,125
F.Operations:						
1.Sales	129,667,056	176,838,603	119,901,155	127,835,929	262,107,219	369,373,093
i)Local sales (Net)	122,617,484	167,001,928	116,433,408	126,941,162	260,375,986	369,077,719
ii)Export sales (Net)	7,049,572	9,836,675	3,467,747	894,767	1,731,233	295,374
2.Cost of sales	130,675,227	180,815,670	124,999,908	130,298,894	243,305,567	324,172,876
i)Cost of material	122,516,323	166,189,437	110,686,024	119,710,027	231,743,467	302,850,289
3.Gross profit / (loss) (F1-F2)	(1,008,171)	(3,977,067)	(5,098,753)	(2,462,965)	18,801,652	45,200,217
4.General, administrative and other expenses	746,515	797,236	940,685	891,567	2,217,661	4,905,642
i)Selling & distribution expenses	50,156	52,019	48,028	52,184	76,835	97,063
ii)Administrative and other expenses	696,359	745,217	892,657	839,383	2,140,826	4,808,579
5.Other income / (loss)	2,084,256	2,641,493	2,436,999	1,677,712	2,043,477	8,283,854
6.EBIT (F3-F4+F5)	329,570	(2,132,810)	(3,602,439)	(1,676,820)	18,627,468	48,578,429
7.Financial expenses	2,925,299	6,623,676	1,063,548	636,584	3,294,017	2,315,630
of which: (i) Interest expenses	1,528,675	1,882,912	935,158	634,373	1,074,569	97,045
8.Profit / (loss) before taxation (F6-F7)	(2,595,729)	(8,756,486)	(4,665,987)	(2,313,404)	15,333,451	46,262,799
9.Tax expenses	(1,593,206)	(2,240,405)	(1,292,787)	(78,942)	6,204,040	18,205,130
10.Profit / (loss) after tax (F8-F9)	(1,002,523)	(6,516,081)	(3,373,200)	(2,234,462)	9,129,411	28,057,669
11.Cash dividends	0	0	0	0	1,066,163	1,332,704
12.Bonus shares / stock dividends	213,233	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	7,356,674	2,330,634	(6,142,038)	1,582,578	15,290,504	4,978,553
2.Net cash flows from investing activities	2,486,164	2,587,035	1,562,338	376,282	2,063,510	7,908,075
3.Net cash flows from financing activities	(8,542,684)	(11,270,011)	(3,888,738)	(1,017,004)	(4,098,783)	(5,822,056)
H.Miscellaneous						
1.Total capital employed (C+D)	62,270,992	48,485,929	56,622,339	55,545,560	65,231,999	125,787,384
2.Retention in business (F10-F11-F12)	(1,215,756)	(6,516,081)	(3,373,200)	(2,234,462)	8,063,248	26,724,965
3.Depreciation for the year	2,570,824	2,583,323	2,599,006	2,610,990	2,610,613	2,619,342
4.Salaries, wages and employee benefits	1,501,222	1,601,842	1,604,611	1,583,740	3,023,643	6,105,809
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.77	-3.68	-2.81	-1.75	3.48	7.60
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.22	1.59	1.12	1.19	2.05	2.19
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.94	-5.87	-3.16	-2.08	7.14	16.67
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.16	2.47	2.39	2.17	2.27	1.82
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-2.03	-14.46	-7.55	-4.52	16.21	30.29
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-11.75	-61.12	-31.64	-20.96	85.63	263.16

Cnergyico PK Limited (Formerly Byco Petroleum Pakistan L

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	84,364,370	83,968,855	84,693,110	84,598,351	84,570,750	332,147,761
1.Capital work in progress	19,910,082	20,959,424	23,119,047	27,216,293	30,889,066	35,410,950
2.Operating fixed assets at cost	83,807,738	86,550,000	89,410,888	89,897,442	90,699,869	338,659,241
3.Operating fixed assets after deducting accumulated depreciation	63,497,878	62,113,652	60,738,433	56,476,115	52,787,283	296,395,712
4.Intangible assets	0	0	0	0	18,827	12,372
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	956,410	895,779	835,630	905,943	875,574	328,727
B.Current Assets (B1+B2+B3+B4+B5+B6)	41,022,001	41,001,806	35,575,864	47,039,780	66,541,371	33,096,775
1.Cash & bank balance	746,096	1,135,249	2,319,220	2,249,958	2,880,745	1,196,310
2.Inventories; of which	29,391,250	29,260,294	22,878,892	33,584,673	48,245,824	25,691,081
i)Raw material	21,081,770	18,238,048	18,740,294	26,063,302	35,168,694	18,389,344
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	8,309,480	11,022,246	4,138,598	7,521,371	13,077,130	7,301,737
3.Trade Debt / accounts receivables	5,463,784	5,336,657	4,356,855	4,556,175	7,078,048	3,205,613
4.Short term loans and advances	1,360,410	1,182,132	1,362,133	1,560,131	1,705,454	117,814
5.Short term investments	0	0	0	0	0	0
6.Other current assets	4,060,461	4,087,474	4,658,764	5,088,843	6,631,300	2,885,957
Total Assets (A+B) / Equity & Liabilities (C+D+E)	125,386,371	124,970,661	120,268,974	131,638,131	151,112,121	365,244,536
C.Shareholders' Equity (C1+C2+C3)	23,821,200	21,209,739	18,687,860	21,680,363	25,819,250	186,613,388
1.Issued, Subscribed & Paid up capital	53,298,847	53,298,847	53,298,847	53,298,847	53,298,847	54,934,476
i)Ordinary shares	53,298,847	53,298,847	53,298,847	53,298,847	53,298,847	54,934,476
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(42,050,806)	(43,380,000)	(45,365,203)	(41,361,755)	(36,212,620)	(49,039,674)
i)Capital Reserve	841,249	857,140	857,140	979,418	979,418	1,033,255
ii)Revenue Reserve	(42,892,055)	(44,237,140)	(46,222,343)	(42,341,173)	(37,192,038)	(50,072,929)
of which: un-appropriated profit(loss) / retained earnings	(42,892,055)	(44,237,140)	(46,222,343)	(42,341,173)	(37,192,038)	(50,072,929)
3.Surplus on revaluation of fixed assets	12,573,159	11,290,892	10,754,216	9,743,271	8,733,023	180,718,586
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	28,842,334	28,290,422	30,053,303	31,326,859	30,501,112	100,234,809
1.Long term borrowings	13,981,994	16,921,456	19,207,227	21,106,084	19,495,147	17,554,089
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	3,120,000	2,860,000	1,820,000	1,820,000	780,000	780,000
4.Employees benefit obligations	127,481	58,834	98,922	192,870	167,867	401,322
5.Other non-current liabilities	11,612,859	8,450,132	8,927,154	8,207,905	10,058,098	81,499,398
E.Current Liabilities (E1+E2+E3+E4)	72,722,837	75,470,500	71,527,811	78,630,909	94,791,759	78,396,339
1.Trade credit & other accounts payables	58,325,401	47,941,713	41,092,243	54,179,487	67,818,322	54,446,323
of which: i) Trade credits	47,773,023	42,349,348	33,312,085	43,962,536	61,391,441	51,356,823
2.Short term borrowings	2,322,667	15,849,021	23,907,984	15,069,500	19,627,469	18,954,023
3.Current portion of non-current liabilities	8,766,174	7,897,428	2,684,871	5,961,295	3,737,143	1,726,325
4.Other current liabilities	3,308,595	3,782,338	3,842,713	3,420,627	3,608,825	3,269,668
F.Operations:						
1.Sales	166,290,362	197,830,720	173,898,930	142,150,298	170,015,072	193,912,162
i)Local sales (Net)	154,390,529	196,726,035	172,164,295	142,150,298	170,015,072	193,912,162
ii)Export sales (Net)	11,899,833	1,104,685	1,734,635	0	0	0
2.Cost of sales	158,050,618	196,627,252	171,739,740	134,892,850	159,904,227	204,550,626
i)Cost of material	132,453,860	166,958,841	136,141,864	120,105,346	146,097,835	172,459,364
3.Gross profit / (loss) (F1-F2)	8,239,744	1,203,468	2,159,190	7,257,448	10,110,845	(10,638,464)
4.General, administrative and other expenses	2,568,910	2,149,005	2,738,832	3,080,069	3,109,576	3,880,798
i)Selling & distribution expenses	405,365	497,889	578,186	576,360	592,869	481,169
ii)Administrative and other expenses	2,163,545	1,651,116	2,160,646	2,503,709	2,516,707	3,399,629
5.Other income / (loss)	1,660,086	1,017,536	1,371,541	1,256,589	1,020,839	7,940,373
6.EBIT (F3-F4+F5)	7,330,920	71,999	791,899	5,433,968	8,022,108	(6,578,889)
7.Financial expenses	2,878,071	3,069,557	3,960,395	2,416,361	2,962,593	6,578,648
of which: (i) Interest expenses	2,275,225	2,857,539	3,812,790	2,371,439	2,831,347	6,375,001
8.Profit / (loss) before taxation (F6-F7)	4,452,849	(2,997,558)	(3,168,496)	3,017,607	5,059,515	(13,157,537)
9.Tax expenses	151,781	(705,937)	(233,230)	74,468	935,666	473,533
10.Profit / (loss) after tax (F8-F9)	4,301,068	(2,291,621)	(2,935,266)	2,943,139	4,123,849	(13,631,070)
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	7,722,450	(8,675,222)	(1,595,423)	9,504,081	4,654,911	518,507
2.Net cash flows from investing activities	(3,289,408)	(2,904,868)	(3,346,740)	(4,646,443)	(4,852,699)	(2,079,644)
3.Net cash flows from financing activities	(3,724,023)	12,089,058	7,393,819	(6,526,900)	828,575	(123,298)
H.Miscellaneous						
1.Total capital employed (C+D)	52,663,534	49,500,161	48,741,163	53,007,222	56,320,362	286,848,197
2.Retention in business (F10-F11-F12)	4,301,068	(2,291,621)	(2,935,266)	2,943,139	4,123,849	(13,631,070)
3.Depreciation for the year	3,903,895	4,275,629	4,287,693	4,390,428	4,377,554	5,011,244
4.Salaries, wages and employee benefits	1,521,916	2,042,995	2,392,143	2,423,390	2,583,567	2,830,291
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.59	-1.16	-1.69	2.07	2.43	-7.03
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.44	1.58	1.42	1.13	1.20	0.75
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.71	-1.83	-2.39	2.34	2.92	-5.28
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	5.95	5.56	6.15	6.24	5.95	2.43
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	22.09	-10.18	-14.71	14.58	17.36	-12.83
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.81	-0.43	-0.55	0.55	0.77	-2.48

Hascol Petroleum Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	24,051,289	48,309,716	38,246,190	30,900,773	28,358,122	26,030,153
1.Capital work in progress	4,447,801	6,135,113	4,932,186	2,598,904	2,526,798	2,366,688
2.Operating fixed assets at cost	20,523,408	24,730,621	27,019,585	30,947,096	27,274,547	27,552,649
3.Operating fixed assets after deducting accumulated depreciation	17,731,397	19,180,173	19,039,659	24,174,871	22,176,288	20,436,525
4.Intangible assets	2,565	5,232	3,007	1,816	1,530	7,213
5.Long term investments	1,321,754	1,443,652	521,463	521,185	514,663	514,135
6.Other non-current assets	547,772	21,545,546	13,749,875	3,603,997	3,138,843	2,705,592
B.Current Assets (B1+B2+B3+B4+B5+B6)	50,668,785	48,376,300	21,074,570	16,496,790	15,646,859	23,177,678
1.Cash & bank balance	8,800,662	13,909,964	3,301,861	1,333,265	1,094,928	915,699
2.Inventories; of which	22,279,280	19,516,458	11,917,055	10,770,349	8,734,464	12,599,212
i)Raw material	54,577	0	222,350	204,449	245,967	318,865
ii)Work in progress	40,224	8,741,861	2,325,117	4,665,319	1,514,054	123,711
iii)Finished goods	22,184,479	10,774,597	9,369,588	5,900,581	6,974,443	12,156,636
3.Trade Debt / accounts receivables	13,552,235	11,164,877	1,814,423	902,425	816,701	1,157,270
4.Short term loans and advances	2,688,589	709,855	1,054,241	431,682	540,941	374,478
5.Short term investments	0	103,688	98,700	98,700	98,700	100,097
6.Other current assets	3,348,019	2,971,458	2,888,290	2,960,369	4,361,125	8,030,922
Total Assets (A+B) / Equity & Liabilities (C+D+E)	74,720,074	96,686,016	59,320,760	47,397,563	44,004,981	49,207,831
C.Shareholders' Equity (C1+C2+C3)	5,929,938	(24,865,010)	(46,279,964)	(47,485,268)	(61,417,457)	(79,612,166)
1.Issued, Subscribed & Paid up capital	1,810,188	1,991,207	9,991,207	9,991,207	9,991,207	9,991,207
i)Ordinary shares	1,810,188	1,991,207	9,991,207	9,991,207	9,991,207	9,991,207
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(361,586)	(31,078,090)	(60,233,581)	(63,858,171)	(85,102,443)	(102,107,439)
i)Capital Reserve	0	5,752,443	4,645,552	4,645,552	4,645,552	4,645,552
ii)Revenue Reserve	(361,586)	(36,830,533)	(64,879,133)	(68,503,723)	(89,747,995)	(106,752,991)
of which: un-appropriated profit(loss) / retained earnings	(361,586)	(36,830,533)	(64,879,133)	(68,503,723)	(89,747,995)	(106,752,991)
3.Surplus on revaluation of fixed assets	4,481,336	4,221,873	3,962,410	6,381,696	13,693,779	12,504,066
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,088,488	24,325,191	29,401,545	16,059,437	14,148,793	12,378,065
1.Long term borrowings	3,641,843	24,038,347	29,238,951	15,370,289	13,626,323	12,068,496
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	250,593	286,844	162,594	689,148	522,470	309,569
5.Other non-current liabilities	196,052	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	64,701,648	97,225,835	76,199,179	78,823,394	91,273,645	116,441,932
1.Trade credit & other accounts payables	43,677,095	56,588,632	38,338,966	30,887,404	31,983,297	50,061,952
of which: i) Trade credits	26,686,559	32,503,879	16,589,556	16,645,691	15,684,605	28,568,752
2.Short term borrowings	18,877,466	37,017,653	33,054,245	37,280,935	39,302,994	35,644,035
3.Current portion of non-current liabilities	1,471,222	1,811,148	2,102,064	2,634,860	4,700,534	5,809,524
4.Other current liabilities	675,865	1,808,402	2,703,904	8,020,195	15,286,820	24,926,421
F.Operations:						
1.Sales	234,444,131	155,519,634	114,021,116	64,269,714	72,453,473	164,552,122
i)Local sales (Net)	234,444,131	155,519,634	114,021,116	64,269,714	72,453,473	164,552,122
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	223,479,465	167,974,976	116,148,147	62,140,895	69,110,595	159,992,701
i)Cost of material	904,056	1,204,176	761,711	984,003	1,277,218	318,865
3.Gross profit / (loss) (F1-F2)	10,964,666	(12,455,342)	(2,127,031)	2,128,819	3,342,878	4,559,421
4.General, administrative and other expenses	5,905,095	8,224,272	7,186,521	5,293,353	4,848,947	5,514,938
i)Selling & distribution expenses	3,927,590	3,634,359	2,797,052	2,658,154	3,405,698	3,453,469
ii)Administrative and other expenses	1,977,505	4,589,913	4,389,469	2,635,199	1,443,249	2,061,469
5.Other income / (loss)	(3,681,222)	(4,110,058)	(4,969,108)	2,740,778	(4,204,923)	(5,579,123)
6.EBIT (F3-F4+F5)	1,378,349	(24,789,672)	(14,282,660)	(423,756)	(5,710,992)	(6,534,640)
7.Financial expenses	1,324,262	9,558,279	8,405,150	6,709,864	8,406,186	11,014,241
of which: (i) Interest expenses	1,293,367	9,493,155	0	6,648,917	8,303,212	10,918,351
8.Profit / (loss) before taxation (F6-F7)	54,087	(34,347,951)	(22,687,810)	(7,133,620)	(14,117,178)	(17,548,881)
9.Tax expenses	272,324	817,611	850,771	436,666	381,143	654,474
10.Profit / (loss) after tax (F8-F9)	(218,237)	(35,165,562)	(23,538,581)	(7,570,286)	(14,498,321)	(18,203,355)
11.Cash dividends	633,566	0	0	0	0	0
12.Bonus shares / stock dividends	633,566	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(7,819,876)	(8,817,435)	(17,559,020)	(5,718,910)	(1,576,042)	4,234,279
2.Net cash flows from investing activities	(5,516,647)	(6,105,792)	795,196	862,579	239,893	122,942
3.Net cash flows from financing activities	1,518,038	(544,808)	10,119,129	(1,338,955)	(924,247)	(877,491)
H.Miscellaneous						
1.Total capital employed (C+D)	10,018,426	(539,819)	(16,878,419)	(31,425,831)	(47,268,664)	(67,234,101)
2.Retention in business (F10-F11-F12)	(1,485,369)	(35,165,562)	(23,538,581)	(7,570,286)	(14,498,321)	(18,203,355)
3.Depreciation for the year	977,342	1,321,341	1,508,210	1,394,789	2,057,721	2,029,285
4.Salaries, wages and employee benefits	1,416,161	1,218,775	1,014,052	983,973	941,015	1,197,200
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.09	-22.61	-20.64	-11.78	-20.01	-11.06
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.53	1.81	1.45	1.20	1.59	3.53
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.33	-41.03	-29.86	-14.19	-31.72	-39.06
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	8.60	-9.05	-2.26	-1.14	-0.84	-0.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-2.82	371.43	67.36	16.15	26.63	25.81
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.21	-176.60	-23.56	-7.58	-14.51	-18.22

Hi-Tech Lubricants Limited

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,996,525	3,158,566	3,473,737	3,924,052	6,758,418	7,297,503
1.Capital work in progress	494,663	121,874	331,828	254,193	243,229	130,547
2.Operating fixed assets at cost	2,543,264	3,290,443	3,458,298	3,992,781	6,739,460	7,595,973
3.Operating fixed assets after deducting accumulated depreciation	2,457,572	2,999,721	2,852,231	3,180,558	5,716,442	6,309,227
4.Intangible assets	2,917	8,511	7,867	17,378	21,760	20,261
5.Long term investments	0	0	0	93,750	130,000	135,000
6.Other non-current assets	41,373	28,460	281,811	378,173	646,987	702,468
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,611,754	3,951,580	3,003,394	3,466,154	5,921,649	4,865,215
1.Cash & bank balance	566,947	308,936	186,741	387,747	660,430	255,078
2.Inventories; of which	1,544,074	1,181,900	1,459,282	1,957,047	3,941,261	3,210,734
i)Raw material	408,437	377,930	633,750	562,889	1,170,447	1,650,353
ii)Work in progress	10,732	20,878	35,956	24,280	49,019	94,122
iii)Finished goods	1,124,632	772,441	749,251	1,323,520	2,666,240	1,466,259
3.Trade Debt / accounts receivables	236,937	1,189,383	76,104	103,119	109,027	233,969
4.Short term loans and advances	80,222	53,856	176,388	143,019	261,017	342,095
5.Short term investments	917,354	882,469	723,285	446,043	226,804	222,583
6.Other current assets	266,220	335,036	381,594	429,179	723,110	600,756
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,608,279	7,110,146	6,477,131	7,390,206	12,680,067	12,162,718
C.Shareholders' Equity (C1+C2+C3)	4,086,701	3,896,651	3,989,267	4,336,437	6,254,408	6,043,708
1.Issued, Subscribed & Paid up capital	1,160,040	1,160,040	1,160,040	1,160,040	1,392,048	1,392,048
i)Ordinary shares	1,160,040	1,160,040	1,160,040	1,160,040	1,392,048	1,392,048
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,926,661	2,736,611	2,829,227	3,176,397	3,079,258	2,553,866
i)Capital Reserve	1,441,698	1,441,698	1,441,698	1,441,698	1,441,698	1,441,698
ii)Revenue Reserve	1,484,963	1,294,913	1,387,529	1,734,699	1,637,560	1,112,168
of which: un-appropriated profit(loss) / retained earnings	1,484,963	1,294,913	1,387,529	1,734,699	1,637,560	1,112,168
3.Surplus on revaluation of fixed assets	0	0	0	0	1,783,102	2,097,794
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	213,193	118,446	235,569	513,627	1,510,389	1,422,525
1.Long term borrowings	99,466	29,751	232,988	462,447	1,002,248	1,084,899
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	113,727	88,695	2,581	51,180	508,141	337,626
E.Current Liabilities (E1+E2+E3+E4)	2,308,385	3,095,049	2,252,295	2,540,142	4,915,270	4,696,485
1.Trade credit & other accounts payables	770,081	688,494	1,108,299	1,728,467	2,732,418	1,926,226
of which: i) Trade credits	270,188	82,936	641,282	1,118,203	1,732,002	1,040,828
2.Short term borrowings	1,325,251	2,243,171	1,013,996	607,994	1,897,577	2,406,867
3.Current portion of non-current liabilities	179,060	77,437	94,633	182,391	222,398	233,041
4.Other current liabilities	33,993	85,947	35,367	21,290	62,877	130,351
F.Operations:						
1.Sales	9,255,386	9,431,162	5,628,659	10,597,388	17,743,969	15,610,395
i)Local sales (Net)	9,255,386	9,431,162	5,628,659	10,597,388	17,743,969	15,610,395
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	6,860,164	7,362,277	4,213,550	8,329,596	14,006,515	13,183,694
i)Cost of material	2,770,693	3,102,601	2,547,365	5,053,162	6,181,747	3,716,763
3.Gross profit / (loss) (F1-F2)	2,395,222	2,068,885	1,415,109	2,267,792	3,737,454	2,426,701
4.General, administrative and other expenses	1,188,767	1,535,950	1,234,175	1,479,655	2,373,238	2,205,679
i)Selling & distribution expenses	635,791	846,162	737,928	861,385	1,142,379	1,075,021
ii)Administrative and other expenses	552,976	689,788	496,247	618,270	1,230,859	1,130,658
5.Other income / (loss)	71,377	81,541	130,432	139,874	141,899	178,457
6.EBIT (F3-F4+F5)	1,277,832	614,476	311,366	928,011	1,506,115	399,479
7.Financial expenses	127,280	313,959	235,640	114,661	288,243	721,939
of which: (i) Interest expenses	124,266	309,758	198,487	110,682	278,847	710,847
8.Profit / (loss) before taxation (F6-F7)	1,150,552	300,517	75,726	813,350	1,217,872	(322,460)
9.Tax expenses	391,017	259,447	(45,891)	129,768	600,426	(75,478)
10.Profit / (loss) after tax (F8-F9)	759,535	41,070	121,617	683,582	617,446	(246,982)
11.Cash dividends	406,014	29,001	104,404	464,016	528,978	0
12.Bonus shares / stock dividends	0	0	0	232,008	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,159,644	(599,049)	1,184,860	942,238	(136,294)	(158,060)
2.Net cash flows from investing activities	(308,385)	(219,434)	(45,042)	(129,398)	(714,367)	(372,148)
3.Net cash flows from financing activities	(505,217)	560,472	(1,262,012)	(611,834)	1,123,343	124,856
H.Miscellaneous						
1.Total capital employed (C+D)	4,299,894	4,015,097	4,224,836	4,850,064	7,764,797	7,466,233
2.Retention in business (F10-F11-F12)	353,521	12,069	17,213	(12,442)	88,468	(246,982)
3.Depreciation for the year	130,338	154,215	163,686	76,229	111,340	270,107
4.Salaries, wages and employee benefits	610,229	744,280	637,278	885,322	1,098,044	1,192,668
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.21	0.44	2.16	6.45	3.48	-1.58
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.40	1.37	0.83	1.53	1.77	1.26
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	11.48	0.60	1.79	9.86	6.15	-1.99
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.69	1.72	1.72	1.67	1.90	2.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	19.43	1.03	3.08	16.42	11.66	-4.02
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	6.55	0.35	1.05	5.89	4.44	-1.77

National Refinery Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	38,266,309	38,678,349	41,967,193	39,489,300	33,115,406	32,991,424
1.Capital work in progress	2,005,866	2,604,318	3,468,738	1,350,892	1,366,181	1,544,933
2.Operating fixed assets at cost	46,550,825	47,411,900	48,608,937	51,040,471	51,595,176	51,981,988
3.Operating fixed assets after deducting accumulated depreciation	35,523,490	32,987,338	30,729,932	29,869,007	26,977,641	24,052,019
4.Intangible assets	189,366	103,678	19,254	8,190	5,123	2,094
5.Long term investments	0	13,346	12,942	9,787	17,472	14,555
6.Other non-current assets	547,587	2,969,669	7,736,327	8,251,424	4,748,989	7,377,823
B.Current Assets (B1+B2+B3+B4+B5+B6)	27,547,962	37,489,001	21,345,597	36,192,216	69,590,902	78,788,494
1.Cash & bank balance	541,837	978,680	552,605	607,327	618,419	605,301
2.Inventories; of which	12,627,661	25,668,594	11,820,278	21,403,625	45,684,808	48,136,902
i)Raw material	3,529,638	8,750,748	2,351,008	9,701,672	18,878,501	23,007,454
ii)Work in progress	3,252,580	4,965,023	2,542,958	4,064,865	11,104,961	10,556,874
iii)Finished goods	5,845,443	11,952,823	6,926,312	7,637,088	15,701,346	14,572,574
3.Trade Debt / accounts receivables	7,986,214	7,499,049	4,022,171	9,031,922	16,502,290	22,914,667
4.Short term loans and advances	58,253	31,400	43,941	36,667	52,109	94,531
5.Short term investments	0	0	0	0	0	0
6.Other current assets	6,333,997	3,311,278	4,906,602	5,112,675	6,733,276	7,037,093
Total Assets (A+B) / Equity & Liabilities (C+D+E)	65,814,271	76,167,350	63,312,790	75,681,516	102,706,308	111,779,918
C.Shareholders' Equity (C1+C2+C3)	43,251,537	33,873,469	29,837,286	31,587,387	39,819,358	34,598,679
1.Issued, Subscribed & Paid up capital	799,666	799,666	799,666	799,666	799,666	799,666
i)Ordinary shares	799,666	799,666	799,666	799,666	799,666	799,666
ii)Preference shares	0	0	0	0	0	0
2.Reserves	42,451,871	33,073,803	29,037,620	30,787,721	39,019,692	33,799,013
i)Capital Reserve	9,646,173	9,646,173	9,646,173	9,646,173	9,646,173	9,646,173
ii)Revenue Reserve	32,805,698	23,427,630	19,391,447	21,141,548	29,373,519	24,152,840
of which: un-appropriated profit(loss) / retained earnings	1,744,698	(8,546,716)	(12,582,495)	(10,829,239)	(2,604,953)	(7,822,715)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	356,723	293,310	492,208	1,174,325	1,017,535	736,084
1.Long term borrowings	12,870	0	183,656	177,761	169,460	158,338
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	343,853	293,310	308,552	370,048	494,308	524,128
5.Other non-current liabilities	0	0	0	626,516	353,767	53,618
E.Current Liabilities (E1+E2+E3+E4)	22,206,011	42,000,571	32,983,296	42,919,804	61,869,415	76,445,155
1.Trade credit & other accounts payables	20,550,989	16,418,255	15,492,187	22,616,437	41,378,319	36,650,283
of which: i) Trade credits	13,853,258	9,851,697	7,116,002	16,098,850	31,917,056	28,222,793
2.Short term borrowings	1,340,273	25,007,898	16,777,521	19,997,515	18,517,389	37,504,532
3.Current portion of non-current liabilities	76,610	0	3,851	5,895	8,301	11,122
4.Other current liabilities	238,139	574,418	709,737	299,957	1,965,406	2,279,218
F.Operations:						
1.Sales	136,984,940	160,906,197	125,612,646	139,625,198	251,875,728	298,805,449
i)Local sales (Net)	123,609,722	148,431,346	116,032,006	127,607,170	224,242,812	279,283,627
ii)Export sales (Net)	13,375,218	12,474,851	9,580,640	12,018,028	27,632,916	19,521,822
2.Cost of sales	133,172,931	165,355,337	136,730,486	135,700,345	228,080,832	285,608,763
i)Cost of material	125,540,380	162,547,921	118,472,130	127,159,520	231,920,550	270,656,562
3.Gross profit / (loss) (F1-F2)	3,812,009	(4,449,140)	(11,117,840)	3,924,853	23,794,896	13,196,686
4.General, administrative and other expenses	1,697,154	1,663,633	1,612,946	1,954,644	3,230,187	2,525,735
i)Selling & distribution expenses	756,507	814,479	730,848	925,628	1,459,169	1,416,958
ii)Administrative and other expenses	940,647	849,154	882,098	1,029,016	1,771,018	1,108,777
5.Other income / (loss)	558,088	369,511	380,939	370,388	313,534	450,650
6.EBIT (F3-F4+F5)	2,672,943	(5,743,262)	(12,349,847)	2,340,597	20,878,243	11,121,601
7.Financial expenses	1,765,615	5,285,749	2,513,245	940,388	9,067,973	16,244,345
of which: (i) Interest expenses	72,080	1,195,842	2,236,233	930,828	2,919,225	6,356,041
8.Profit / (loss) before taxation (F6-F7)	907,328	(11,029,011)	(14,863,092)	1,400,209	11,810,270	(5,122,744)
9.Tax expenses	(863,356)	(2,336,584)	(10,799,330)	(369,891)	2,731,257	(659,658)
10.Profit / (loss) after tax (F8-F9)	1,770,684	(8,692,427)	(4,063,762)	1,770,100	9,079,013	(4,463,086)
11.Cash dividends	799,666	0	0	799,666	1,199,499	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,178,195	(20,877,716)	9,680,120	(2,738,746)	2,825,438	(17,190,225)
2.Net cash flows from investing activities	(2,279,999)	(1,468,937)	(1,844,157)	(395,125)	(507,392)	(584,414)
3.Net cash flows from financing activities	(2,466,123)	(884,129)	(31,661)	(31,401)	(826,828)	(1,225,622)
H.Miscellaneous						
1.Total capital employed (C+D)	43,608,260	34,166,779	30,329,494	32,761,712	40,836,893	35,334,763
2.Retention in business (F10-F11-F12)	971,018	(8,692,427)	(4,063,762)	970,434	7,879,514	(4,463,086)
3.Depreciation for the year	3,230,051	3,453,602	3,501,249	3,419,842	3,430,846	3,440,123
4.Salaries, wages and employee benefits	2,025,681	1,801,363	1,791,107	2,012,435	2,782,353	2,088,223
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.29	-5.40	-3.24	1.27	3.60	-1.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.15	2.27	1.80	2.01	2.82	2.79
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.78	-12.24	-5.83	2.55	10.18	-4.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.47	1.84	2.19	2.26	2.50	2.88
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	4.09	-22.54	-12.76	5.76	25.43	-11.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	22.14	-108.70	-50.82	22.14	113.54	-55.81

Pakistan Oilfields Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	34,223,636	29,247,053	32,313,856	30,517,927	29,576,663	25,140,630
1.Capital work in progress	650,464	751,571	485,562	550,937	482,740	485,349
2.Operating fixed assets at cost	20,620,892	21,167,416	21,941,840	22,424,354	23,961,270	24,628,286
3.Operating fixed assets after deducting accumulated depreciation	8,754,987	7,747,259	7,056,837	6,129,343	6,219,771	5,417,443
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	9,615,603	9,615,603	9,615,603	9,615,603	9,615,603	9,615,603
6.Other non-current assets	15,202,582	11,132,620	15,155,854	14,222,044	13,258,549	9,622,235
B.Current Assets (B1+B2+B3+B4+B5+B6)	35,943,147	52,242,772	59,282,069	63,825,826	88,477,269	133,898,008
1.Cash & bank balance	21,532,841	35,761,440	36,680,607	47,572,206	67,722,676	70,295,781
2.Inventories; of which	292,981	297,331	399,205	277,531	384,649	577,479
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	292,981	297,331	399,205	277,531	384,649	577,479
3.Trade Debt / accounts receivables	8,242,487	8,908,128	7,633,883	7,338,531	9,967,152	12,733,069
4.Short term loans and advances	226,716	178,357	128,237	196,452	385,487	401,993
5.Short term investments	6,479	813,478	6,367,740	0	0	34,855,131
6.Other current assets	5,641,643	6,284,038	8,072,397	8,441,106	10,017,305	15,034,555
Total Assets (A+B) / Equity & Liabilities (C+D+E)	70,166,783	81,489,825	91,595,925	94,343,753	118,053,932	159,038,638
C.Shareholders' Equity (C1+C2+C3)	32,768,739	38,070,997	40,266,870	39,362,063	51,063,461	67,687,209
1.Issued, Subscribed & Paid up capital	2,365,459	2,838,551	2,838,551	2,838,551	2,838,551	2,838,551
i)Ordinary shares	2,365,459	2,838,551	2,838,551	2,838,551	2,838,551	2,838,551
ii)Preference shares	0	0	0	0	0	0
2.Reserves	30,403,280	35,232,446	37,428,319	36,523,512	48,224,910	64,848,658
i)Capital Reserve	202,227	200,000	200,000	200,000	200,000	200,000
ii)Revenue Reserve	30,201,053	35,032,446	37,228,319	36,323,512	48,024,910	64,648,658
of which: un-appropriated profit(loss) / retained earnings	28,643,259	33,474,652	35,670,525	34,765,718	46,467,116	63,090,864
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	16,480,602	17,902,156	20,888,114	20,851,731	25,865,969	31,685,569
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,475	0	0	0	2,540	2,949
5.Other non-current liabilities	16,472,127	17,902,156	20,888,114	20,851,731	25,863,429	31,682,620
E.Current Liabilities (E1+E2+E3+E4)	20,917,442	25,516,672	30,440,941	34,129,959	41,124,502	59,665,860
1.Trade credit & other accounts payables	15,967,452	19,329,256	23,409,306	25,695,393	31,056,163	37,912,225
of which: i) Trade credits	638,924	341,011	480,174	451,264	377,790	253,400
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	4,949,990	6,187,416	7,031,635	8,434,566	10,068,339	21,753,635
F.Operations:						
1.Sales	32,664,982	43,977,307	36,539,541	36,041,857	51,944,902	60,952,282
i)Local sales (Net)	32,664,982	43,977,307	36,539,541	36,041,857	51,944,902	60,952,282
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	15,529,271	18,567,355	14,171,235	14,408,746	17,997,409	19,215,428
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	17,135,711	25,409,952	22,368,306	21,633,111	33,947,493	41,736,854
4.General, administrative and other expenses	4,126,425	3,958,233	2,980,706	2,234,086	3,109,040	9,520,736
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	4,126,425	3,958,233	2,980,706	2,234,086	3,109,040	9,520,736
5.Other income / (loss)	3,262,471	7,176,600	4,558,413	1,538,912	11,697,469	27,061,973
6.EBIT (F3-F4+F5)	16,271,757	28,628,319	23,946,013	20,937,937	42,535,922	59,278,091
7.Financial expenses	1,919,008	3,773,626	2,211,617	259,603	5,548,542	9,619,432
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	14,352,749	24,854,693	21,734,396	20,678,334	36,987,380	49,658,659
9.Tax expenses	2,968,815	7,982,986	5,358,546	7,296,079	11,052,267	13,206,077
10.Profit / (loss) after tax (F8-F9)	11,383,934	16,871,707	16,375,850	13,382,255	25,935,113	36,452,582
11.Cash dividends	10,053,201	14,192,755	14,192,755	14,192,755	19,869,857	22,708,408
12.Bonus shares / stock dividends	473,092	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	19,327,077	21,425,184	23,262,557	19,479,517	27,906,033	29,164,125
2.Net cash flows from investing activities	(3,360,771)	137,489	(2,706,122)	451,844	(920,743)	3,878,886
3.Net cash flows from financing activities	(10,022,207)	(11,570,301)	(14,169,614)	(14,162,567)	(14,161,548)	(10,395,192)
H.Miscellaneous						
1.Total capital employed (C+D)	49,249,341	55,973,153	61,154,984	60,213,794	76,929,430	99,372,778
2.Retention in business (F10-F11-F12)	857,641	2,678,952	2,183,095	(810,500)	6,065,256	13,744,174
3.Depreciation for the year	1,557,858	1,632,016	1,498,588	1,466,825	1,479,545	1,605,850
4.Salaries, wages and employee benefits	966,703	1,727,994	1,382,967	1,545,323	2,026,370	2,489,048
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	34.85	38.36	44.82	37.13	49.93	59.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.51	0.58	0.42	0.39	0.49	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	17.81	22.25	18.92	14.39	24.42	26.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.99	2.14	2.21	2.34	2.35	2.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	35.43	47.63	41.81	33.61	57.36	61.39
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	48.13	59.44	57.69	47.14	91.37	128.42

Pakistan Petroleum Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	192,912,772	166,541,317	162,886,488	154,848,091	178,105,061	195,362,522
1.Capital work in progress	51,501,129	60,513,793	56,177,360	53,624,612	48,544,575	50,276,441
2.Operating fixed assets at cost	200,127,987	208,355,817	232,544,516	248,628,300	261,779,200	278,419,770
3.Operating fixed assets after deducting accumulated depreciation	103,201,973	99,328,260	102,481,315	92,959,042	89,295,802	85,583,451
4.Intangible assets	420,287	481,135	338,417	211,183	113,116	56,185
5.Long term investments	37,690,970	6,092,624	3,798,095	7,992,419	5,975,953	59,367,093
6.Other non-current assets	98,413	125,505	91,301	60,835	34,175,615	79,352
B.Current Assets (B1+B2+B3+B4+B5+B6)	174,407,996	262,544,247	330,790,490	382,035,201	446,840,066	594,748,644
1.Cash & bank balance	7,714,754	8,021,760	5,159,749	4,242,627	3,723,282	6,106,013
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	142,636,089	198,176,763	263,926,656	282,284,931	365,791,716	513,033,122
4.Short term loans and advances	2,885,376	1,064,992	669,269	698,991	558,389	596,940
5.Short term investments	14,072,500	47,435,026	51,410,933	85,012,018	66,407,345	62,105,098
6.Other current assets	7,099,277	7,845,706	9,623,883	9,796,634	10,359,334	12,907,471
Total Assets (A+B) / Equity & Liabilities (C+D+E)	367,320,768	429,085,564	493,676,978	536,883,292	624,945,127	790,111,166
C.Shareholders' Equity (C1+C2+C3)	240,391,971	298,608,988	344,597,919	390,527,724	434,874,699	540,747,360
1.Issued, Subscribed & Paid up capital	19,717,295	22,674,872	27,209,836	27,209,836	27,209,836	27,209,836
i)Ordinary shares	19,717,181	22,674,764	27,209,718	27,209,723	27,209,730	27,209,732
ii)Preference shares	114	108	118	113	106	104
2.Reserves	220,674,676	275,934,116	317,388,083	363,317,888	407,664,863	513,537,524
i)Capital Reserve	1,428	1,428	1,428	1,428	1,428	1,428
ii)Revenue Reserve	220,673,248	275,932,688	317,386,655	363,316,460	407,663,435	513,536,096
of which: un-appropriated profit(loss) / retained earnings	160,294,259	215,553,699	257,007,666	302,937,471	346,660,761	437,545,461
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	62,834,988	64,744,154	67,011,324	59,840,815	64,758,632	71,605,347
1.Long term borrowings	68,136	12,107	414	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	2,651,531	2,754,275	2,840,852	3,082,550	3,328,024	3,605,261
5.Other non-current liabilities	60,115,321	61,977,772	64,170,058	56,758,265	61,430,608	68,000,086
E.Current Liabilities (E1+E2+E3+E4)	64,093,809	65,732,422	82,067,735	86,514,753	125,311,796	177,758,459
1.Trade credit & other accounts payables	61,550,474	58,881,346	67,103,728	65,962,634	87,026,658	109,844,983
of which: i) Trade credits	1,371,618	858,920	978,867	799,192	861,400	1,116,954
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	74,621	56,029	19,361	433	1,434,170	1,127,957
4.Other current liabilities	2,468,714	6,795,047	14,944,646	20,551,686	36,850,968	66,785,519
F.Operations:						
1.Sales	126,209,613	163,889,602	157,593,092	148,428,824	202,199,183	286,480,252
i)Local sales (Net)	125,692,920	161,914,023	155,824,780	147,735,166	201,302,812	284,882,182
ii)Export sales (Net)	516,693	1,975,579	1,768,312	693,658	896,371	1,598,070
2.Cost of sales	51,994,210	64,481,295	66,559,060	62,134,347	70,590,989	94,931,154
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	74,215,403	99,408,307	91,034,032	86,294,477	131,608,194	191,549,098
4.General, administrative and other expenses	19,654,520	35,263,779	25,944,368	21,353,335	43,807,383	41,318,625
i)Selling & distribution expenses	54,018	46,511	68,135	51,938	49,200	56,445
ii)Administrative and other expenses	19,600,502	35,217,268	25,876,233	21,301,397	43,758,183	41,262,180
5.Other income / (loss)	9,318,998	16,527,696	6,464,998	4,747,548	11,578,763	16,855,428
6.EBIT (F3-F4+F5)	63,879,881	80,672,224	71,554,662	69,688,690	99,379,574	167,085,901
7.Financial expenses	443,568	741,020	1,069,908	1,107,072	1,248,823	1,484,867
of which: (i) Interest expenses	38,322	13,735	6,407	1,107,072	1,248,823	0
8.Profit / (loss) before taxation (F6-F7)	63,436,313	79,931,204	70,484,754	68,581,618	98,130,751	165,601,034
9.Tax expenses	17,748,677	18,298,840	20,228,484	16,150,218	44,584,587	67,663,928
10.Profit / (loss) after tax (F8-F9)	45,687,636	61,632,364	50,256,270	52,431,400	53,546,164	97,937,106
11.Cash dividends	10,844,512	4,534,974	2,720,984	9,523,443	5,441,967	6,802,459
12.Bonus shares / stock dividends	2,957,594	4,534,974	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	39,569,450	42,081,510	30,322,309	53,545,903	41,241,917	13,096,030
2.Net cash flows from investing activities	(40,496,455)	(48,557,847)	(31,729,761)	3,237,747	(69,123,944)	5,945,638
3.Net cash flows from financing activities	(19,859,703)	(3,062,657)	(4,585,963)	(6,599,803)	(9,097,749)	(4,214,680)
H.Miscellaneous						
1.Total capital employed (C+D)	303,226,959	363,353,142	411,609,243	450,368,539	499,633,331	612,352,707
2.Retention in business (F10-F11-F12)	31,885,530	52,562,415	47,535,286	42,907,957	48,104,197	91,134,647
3.Depreciation for the year	15,495,361	20,673,011	21,028,495	17,672,350	16,930,601	20,495,205
4.Salaries, wages and employee benefits	15,467,551	16,667,167	15,008,992	16,292,093	17,696,281	21,832,463
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	36.20	37.61	31.89	35.32	26.48	34.19
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.36	0.41	0.34	0.29	0.35	0.40
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	13.21	15.48	10.89	10.18	9.22	13.84
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.52	1.48	1.43	1.40	1.41	1.45
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	20.02	22.87	15.63	14.26	12.97	20.08
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	23.17	27.18	18.47	19.27	19.68	35.99

Pakistan Refinery Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,571,399	19,084,350	21,492,660	20,673,268	29,231,739	28,826,267
1.Capital work in progress	1,069,777	1,497,136	525,910	200,093	340,293	489,481
2.Operating fixed assets at cost	17,337,243	22,985,348	27,134,940	27,651,732	37,193,320	37,635,996
3.Operating fixed assets after deducting accumulated depreciation	12,374,377	17,478,096	20,682,178	20,214,260	28,641,196	27,960,040
4.Intangible assets	2,444	108	0	0	0	6,736
5.Long term investments	71,428	62,036	65,294	58,930	55,514	45,854
6.Other non-current assets	53,373	46,974	219,278	199,985	194,736	324,156
B.Current Assets (B1+B2+B3+B4+B5+B6)	16,946,590	23,796,272	13,959,688	20,320,752	61,715,187	76,645,664
1.Cash & bank balance	575,214	253,889	2,189,707	72,680	23,538,605	11,670,607
2.Inventories; of which	7,477,669	9,072,299	7,526,757	9,881,504	23,478,844	33,699,650
i)Raw material	5,548,558	5,458,539	6,050,842	7,313,368	18,421,996	25,778,009
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	1,929,111	3,613,760	1,475,915	2,568,136	5,056,848	7,921,641
3.Trade Debt / accounts receivables	7,265,482	13,195,089	3,667,153	6,588,913	11,305,849	19,912,335
4.Short term loans and advances	30,094	159,885	22,491	38,850	29,043	37,128
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,598,131	1,115,110	553,580	3,738,805	3,362,846	11,325,944
Total Assets (A+B) / Equity & Liabilities (C+D+E)	30,517,989	42,880,622	35,452,348	40,994,020	90,946,926	105,471,931
C.Shareholders' Equity (C1+C2+C3)	4,062,555	3,509,241	(174,853)	2,046,998	23,596,398	25,357,268
1.Issued, Subscribed & Paid up capital	2,940,000	2,940,000	3,150,000	6,300,000	6,300,000	6,300,000
i)Ordinary shares	2,940,000	2,940,000	3,150,000	6,300,000	6,300,000	6,300,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(2,875,373)	(8,721,487)	(14,474,141)	(15,402,290)	(3,029,530)	(1,268,660)
i)Capital Reserve	(3,073)	504	1,945,122	2,782,579	15,256,029	16,980,996
ii)Revenue Reserve	(2,872,300)	(8,721,991)	(16,419,263)	(18,184,869)	(18,285,559)	(18,249,656)
of which: un-appropriated profit(loss) / retained earnings	(4,816,826)	(10,666,517)	(18,362,739)	(18,184,869)	(18,285,559)	(18,249,656)
3.Surplus on revaluation of fixed assets	3,997,928	9,290,728	11,149,288	11,149,288	20,325,928	20,325,928
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,056,744	4,680,394	4,827,839	824,614	1,012,809	2,769,572
1.Long term borrowings	4,700,000	4,300,000	4,367,594	442,161	141,745	2,133,054
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	342,985	367,090	450,323	377,551	586,749	636,518
5.Other non-current liabilities	13,759	13,304	9,922	4,902	284,315	0
E.Current Liabilities (E1+E2+E3+E4)	21,398,690	34,690,987	30,799,362	38,122,408	66,337,719	77,345,091
1.Trade credit & other accounts payables	16,757,444	19,967,440	18,036,132	20,509,338	46,297,714	46,432,882
of which: i) Trade credits	9,634,499	11,053,722	10,234,066	14,075,857	32,162,408	35,435,851
2.Short term borrowings	4,219,390	14,301,779	12,599,469	17,573,548	18,901,244	29,834,030
3.Current portion of non-current liabilities	400,000	400,000	3,370	4,586	6,460	8,723
4.Other current liabilities	21,856	21,768	160,391	34,936	1,132,301	1,069,456
F.Operations:						
1.Sales	92,229,260	115,740,971	90,524,260	92,084,090	191,316,055	261,860,404
i)Local sales (Net)	89,561,129	111,179,298	87,089,096	86,892,077	184,093,347	240,784,048
ii)Export sales (Net)	2,668,131	4,561,673	3,435,164	5,192,013	7,222,708	21,076,356
2.Cost of sales	91,184,232	118,915,466	94,892,607	88,843,085	171,043,647	254,559,762
i)Cost of material	87,980,958	114,393,373	88,255,093	86,380,133	165,185,307	244,854,544
3.Gross profit / (loss) (F1-F2)	1,045,028	(3,174,495)	(4,368,347)	3,241,005	20,272,408	7,300,642
4.General, administrative and other expenses	714,219	759,391	708,901	921,164	3,306,309	3,918,960
i)Selling & distribution expenses	201,163	250,171	206,096	266,280	321,270	500,583
ii)Administrative and other expenses	513,056	509,220	502,805	654,884	2,985,039	3,418,377
5.Other income / (loss)	1,089,215	131,402	167,159	630,567	531,412	4,056,835
6.EBIT (F3-F4+F5)	1,420,024	(3,802,484)	(4,910,089)	2,950,408	17,497,511	7,438,517
7.Financial expenses	591,228	1,442,624	1,995,012	1,311,384	1,579,332	4,065,998
of which: (i) Interest expenses	512,151	1,251,340	1,918,944	1,307,103	1,236,625	3,058,137
8.Profit / (loss) before taxation (F6-F7)	828,796	(5,245,108)	(6,905,101)	1,639,024	15,918,179	3,372,519
9.Tax expenses	325,007	576,015	685,625	701,868	3,344,729	1,547,552
10.Profit / (loss) after tax (F8-F9)	503,789	(5,821,123)	(7,590,726)	937,156	12,573,450	1,824,967
11.Cash dividends	1,617,000	588,000	0	0	0	0
12.Bonus shares / stock dividends	441,000	588,000	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(455,690)	(8,888,691)	3,305,784	(4,112,487)	25,101,250	(20,264,477)
2.Net cash flows from investing activities	(1,468,723)	(1,135,430)	(1,283,275)	(241,616)	(213,995)	2,460,328
3.Net cash flows from financing activities	3,094,937	(629,478)	(1,167,932)	2,583,993	4,099,064	665,452
H.Miscellaneous						
1.Total capital employed (C+D)	9,119,299	8,189,635	4,652,986	2,871,612	24,609,207	28,126,840
2.Retention in business (F10-F11-F12)	(1,554,211)	(6,997,123)	(7,590,726)	937,156	12,573,450	1,824,967
3.Depreciation for the year	805,436	896,699	957,883	1,082,331	1,113,310	1,138,024
4.Salaries, wages and employee benefits	1,005,663	1,014,698	1,016,836	1,171,725	2,301,162	1,791,172
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	0.55	-5.03	-8.39	1.02	6.57	0.70
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	3.27	3.15	2.31	2.41	2.90	2.67
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.79	-15.86	-19.38	2.45	19.06	1.86
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	7.88	9.69	23.49	40.83	5.15	4.01
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	14.06	-153.76	-455.30	100.12	98.06	7.46
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.71	-19.80	-24.10	1.49	19.96	2.90

Pakistan State Oil Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	24,560,954	32,854,248	49,610,972	51,297,401	53,624,205	60,046,678
1.Capital work in progress	686,507	1,073,784	2,806,482	5,363,766	3,259,408	4,282,708
2.Operating fixed assets at cost	25,743,498	27,112,761	28,247,914	30,953,586	35,660,413	38,914,104
3.Operating fixed assets after deducting accumulated depreciation	6,640,969	7,113,375	7,187,082	8,792,788	12,429,717	14,357,852
4.Intangible assets	19,732	52,193	82,930	153,528	251,337	239,282
5.Long term investments	4,783,585	11,439,851	16,190,758	16,266,508	12,556,750	11,261,720
6.Other non-current assets	12,430,161	13,175,045	23,343,720	20,720,811	25,126,993	29,905,116
B.Current Assets (B1+B2+B3+B4+B5+B6)	378,001,378	384,225,277	293,261,490	327,962,163	845,830,116	923,349,433
1.Cash & bank balance	4,636,643	4,593,141	3,908,652	2,901,619	13,919,215	28,954,358
2.Inventories; of which	81,615,455	89,665,031	57,214,768	79,028,704	341,757,891	292,626,142
i)Raw material	0	0	0	0	0	6,552,455
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	286,073,687
3.Trade Debt / accounts receivables	245,577,071	219,586,332	197,116,925	220,195,918	430,941,589	495,898,435
4.Short term loans and advances	1,919,400	234,734	414,315	348,296	636,421	569,484
5.Short term investments	0	0	0	0	0	0
6.Other current assets	44,252,809	70,146,039	34,606,830	25,487,626	58,575,000	105,301,014
Total Assets (A+B) / Equity & Liabilities (C+D+E)	402,562,332	417,079,525	342,872,462	379,259,564	899,454,321	983,396,111
C.Shareholders' Equity (C1+C2+C3)	110,452,475	119,180,687	113,061,001	139,978,202	215,649,101	216,559,907
1.Issued, Subscribed & Paid up capital	3,260,232	3,912,278	4,694,734	4,694,734	4,694,734	4,694,734
i)Ordinary shares	3,260,232	3,912,278	4,694,734	4,694,734	4,694,734	4,694,734
ii)Preference shares	0	0	0	-	0	0
2.Reserves	107,192,243	115,268,409	108,366,267	135,283,468	210,954,367	211,865,173
i)Capital Reserve	3,373	3,373	3,373	3,373	3,373	3,373
ii)Revenue Reserve	107,188,870	115,265,036	108,362,894	135,280,095	210,950,994	211,861,800
of which: un-appropriated profit(loss) / retained earnings	81,912,851	85,647,015	77,092,695	104,511,905	181,949,526	182,948,082
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,165,024	7,527,709	12,461,013	12,238,762	16,547,613	18,490,862
1.Long term borrowings	0	0	4,314,789	4,299,704	5,842,539	6,611,373
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	5,165,024	7,527,709	6,786,597	7,186,346	9,930,755	11,185,640
5.Other non-current liabilities	0	0	1,359,627	752,712	774,319	693,849
E.Current Liabilities (E1+E2+E3+E4)	286,944,833	290,371,129	217,350,448	227,042,600	667,257,607	748,345,342
1.Trade credit & other accounts payables	192,145,744	180,042,553	147,817,434	167,693,826	493,810,208	308,090,800
of which: i) Trade credits	116,946,274	104,967,346	65,098,633	76,783,896	375,951,369	152,889,374
2.Short term borrowings	89,846,517	106,977,130	66,433,196	56,042,897	155,845,542	422,705,573
3.Current portion of non-current liabilities	0	0	37,092	762,171	794,440	483,269
4.Other current liabilities	4,952,572	3,351,446	3,062,726	2,543,706	16,807,417	17,065,700
F.Operations:						
1.Sales	1,056,900,563	1,154,297,980	1,108,357,723	1,204,247,375	2,451,580,833	3,391,111,978
i)Local sales (Net)	1,056,900,563	1,154,297,980	1,108,357,723	1,204,247,375	2,451,580,833	3,391,111,978
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,017,264,455	1,118,280,614	1,096,130,521	1,149,638,324	2,290,585,612	3,316,265,223
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	39,636,108	36,017,366	12,227,202	54,609,051	160,995,221	74,846,755
4.General, administrative and other expenses	15,263,097	17,113,224	14,857,720	18,820,387	28,822,319	22,357,165
i)Selling & distribution expenses	9,159,330	9,911,519	11,489,637	11,832,756	12,633,949	15,234,975
ii)Administrative and other expenses	6,103,767	7,201,705	3,368,083	6,987,631	16,188,370	7,122,190
5.Other income / (loss)	7,910,813	7,511,710	10,923,811	18,509,398	20,402,875	12,211,150
6.EBIT (F3-F4+F5)	32,283,824	26,415,852	8,293,293	54,298,062	152,575,777	64,700,740
7.Financial expenses	5,123,344	8,939,012	13,427,312	10,242,350	4,720,705	40,334,643
of which: (i) Interest expenses	4,121,134	7,593,716	13,420,120	10,242,350	4,720,705	40,334,643
8.Profit / (loss) before taxation (F6-F7)	27,160,480	17,476,840	(5,134,019)	44,055,712	147,855,072	24,366,097
9.Tax expenses	11,699,223	6,890,287	1,331,533	14,916,507	61,632,544	18,703,952
10.Profit / (loss) after tax (F8-F9)	15,461,257	10,586,553	(6,465,552)	29,139,205	86,222,528	5,662,145
11.Cash dividends	4,890,348	3,912,278	0	7,042,101	4,694,734	3,521,051
12.Bonus shares / stock dividends	652,046	782,456	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	2,580,556	(9,231,735)	48,259,521	17,766,124	(80,973,693)	(241,281,914)
2.Net cash flows from investing activities	45,225,613	(2,534,478)	(4,842,804)	(5,294,389)	(2,090,466)	(4,352,838)
3.Net cash flows from financing activities	(14,228,797)	3,223,289	(27,829,777)	(17,507,456)	101,041,522	259,382,456
H.Miscellaneous						
1.Total capital employed (C+D)	115,617,499	126,708,396	125,522,014	152,216,964	232,196,714	235,050,769
2.Retention in business (F10-F11-F12)	9,918,863	5,891,819	(6,465,552)	22,097,104	81,527,794	2,141,095
3.Depreciation for the year	1,057,490	1,115,727	1,191,457	1,277,711	1,616,759	2,017,935
4.Salaries, wages and employee benefits	9,057,004	8,155,666	8,696,275	11,855,984	20,134,838	12,652,449
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.46	0.92	-0.58	2.42	3.52	0.17
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.66	2.82	2.92	3.34	3.83	3.60
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.89	2.58	-1.70	8.07	13.49	0.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.73	3.57	3.27	2.85	3.60	4.36
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	14.50	9.22	-5.57	23.03	48.49	2.62
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	47.42	27.06	-13.77	62.07	183.66	12.06

Shell Pakistan Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	17,305,822	23,300,340	26,286,510	29,771,273	33,284,260	36,366,356
1.Capital work in progress	2,467,357	3,030,313	4,851,207	4,553,462	4,605,750	4,840,150
2.Operating fixed assets at cost	18,967,775	20,772,158	21,179,221	25,478,591	29,793,466	32,532,502
3.Operating fixed assets after deducting accumulated depreciation	9,300,486	10,146,683	10,107,420	13,288,480	15,973,551	18,303,296
4.Intangible assets	14,709	11,557	8,405	5,253	2,101	0
5.Long term investments	4,436,561	4,631,252	4,936,422	4,970,295	5,198,192	5,680,940
6.Other non-current assets	1,086,709	5,480,535	6,383,056	6,953,783	7,504,666	7,541,970
B.Current Assets (B1+B2+B3+B4+B5+B6)	31,810,746	32,969,102	28,359,297	55,078,596	68,448,109	69,982,310
1.Cash & bank balance	1,973,413	2,319,546	2,542,876	4,973,417	10,801,097	6,552,223
2.Inventories; of which	14,884,111	17,413,439	13,510,164	36,628,824	42,921,597	48,051,486
i)Raw material	1,568,782	1,174,001	2,267,208	2,462,100	5,803,396	6,285,233
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	13,315,329	16,239,438	11,242,956	34,166,724	37,118,201	41,766,253
3.Trade Debt / accounts receivables	3,264,207	4,544,062	3,971,807	4,667,468	5,910,061	6,491,679
4.Short term loans and advances	109,668	131,099	98,893	92,160	62,784	76,836
5.Short term investments	0	0	0	0	0	0
6.Other current assets	11,579,347	8,560,956	8,235,557	8,716,727	8,752,570	8,810,086
Total Assets (A+B) / Equity & Liabilities (C+D+E)	49,116,568	56,269,442	54,645,807	84,849,869	101,732,369	106,348,666
C.Shareholders' Equity (C1+C2+C3)	6,353,322	4,291,133	(651,159)	15,321,476	14,597,095	19,736,990
1.Issued, Subscribed & Paid up capital	1,070,125	1,070,125	1,070,125	2,140,246	2,140,246	2,140,246
i)Ordinary shares	1,070,125	1,070,125	1,070,125	2,140,246	2,140,246	2,140,246
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,283,197	3,221,008	(1,721,284)	13,181,230	12,456,849	17,596,744
i)Capital Reserve	1,503,803	1,503,803	1,503,803	11,991,012	11,991,012	11,991,012
ii)Revenue Reserve	3,779,394	1,717,205	(3,225,087)	1,190,218	465,837	5,605,732
of which: un-appropriated profit(loss) / retained earnings	4,068,450	1,995,276	(2,829,185)	1,587,146	807,101	5,773,614
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	228,970	3,986,863	8,538,360	6,142,053	9,369,173	9,930,357
1.Long term borrowings	0	3,675,474	8,209,046	5,365,192	5,945,991	6,564,770
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	97,987	173,067	171,566	170,543	178,788	213,190
5.Other non-current liabilities	130,983	138,322	157,748	606,318	3,244,394	3,152,397
E.Current Liabilities (E1+E2+E3+E4)	42,534,276	47,991,446	46,758,606	63,386,340	77,766,101	76,681,319
1.Trade credit & other accounts payables	33,668,689	38,496,084	38,545,390	60,825,752	73,703,492	71,898,733
of which: i) Trade credits	21,754,296	26,281,704	30,741,316	52,925,102	65,036,991	60,611,234
2.Short term borrowings	8,052,978	8,154,343	6,150,510	0	0	0
3.Current portion of non-current liabilities	0	449,903	742,959	681,685	946,757	1,344,811
4.Other current liabilities	812,609	891,116	1,319,747	1,878,903	3,115,852	3,437,775
F.Operations:						
1.Sales	186,203,555	199,718,601	165,139,915	249,209,984	412,699,059	431,650,228
i)Local sales (Net)	186,203,555	199,718,601	165,139,915	249,209,984	412,699,059	431,650,228
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	170,779,180	184,621,127	157,590,280	225,543,999	379,106,173	400,881,843
i)Cost of material	8,126,634	6,652,893	9,651,667	12,481,335	14,889,845	19,602,184
3.Gross profit / (loss) (F1-F2)	15,424,375	15,097,474	7,549,635	23,665,985	33,592,886	30,768,385
4.General, administrative and other expenses	16,595,015	15,223,090	12,507,716	17,656,987	32,058,196	35,080,470
i)Selling & distribution expenses	6,482,137	7,388,212	6,810,619	7,517,836	10,281,744	11,372,968
ii)Administrative and other expenses	10,112,878	7,834,878	5,697,097	10,139,151	21,776,452	23,707,502
5.Other income / (loss)	1,481,125	1,508,418	1,656,883	1,434,278	2,738,665	14,057,779
6.EBIT (F3-F4+F5)	310,485	1,382,802	(3,301,198)	7,443,276	4,273,355	9,745,694
7.Financial expenses	370,159	1,522,768	1,514,063	834,770	1,358,252	2,499,147
of which: (i) Interest expenses	205,030	1,343,141	1,414,571	666,336	666,336	857,482
8.Profit / (loss) before taxation (F6-F7)	(59,674)	(139,966)	(4,815,261)	6,608,506	2,915,103	7,246,547
9.Tax expenses	1,042,311	1,345,801	5,766	2,141,651	2,987,416	1,395,154
10.Profit / (loss) after tax (F8-F9)	(1,101,985)	(1,485,767)	(4,821,027)	4,466,855	(72,313)	5,851,393
11.Cash dividends	749,088	0	0	0	642,074	1,070,123
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(3,757,135)	2,926,640	1,101,184	4,651,219	10,414,498	(912,307)
2.Net cash flows from investing activities	(2,013,744)	(1,851,760)	(2,302,032)	(3,207,291)	(3,734,017)	(2,426,566)
3.Net cash flows from financing activities	(2,505,550)	(830,112)	3,428,011	7,137,123	(852,801)	(910,001)
H.Miscellaneous						
1.Total capital employed (C+D)	6,582,292	8,277,996	7,887,201	21,463,529	23,966,268	29,667,347
2.Retention in business (F10-F11-F12)	(1,851,073)	(1,485,767)	(4,821,027)	4,466,855	(714,387)	4,781,270
3.Depreciation for the year	954,418	1,075,368	1,246,091	1,398,476	1,858,199	1,937,289
4.Salaries, wages and employee benefits	2,564,278	2,362,746	2,552,088	3,615,432	4,063,594	4,181,696
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.59	-0.74	-2.92	1.79	-0.02	1.36
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	4.23	3.79	2.98	3.57	4.42	4.15
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-2.50	-2.82	-8.69	6.40	-0.08	5.62
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	5.32	9.90	30.47	9.51	6.24	6.06
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-13.32	-27.92	-264.89	60.90	-0.48	34.09
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-10.30	-13.88	-45.05	20.87	-0.34	27.34

Paper, Paperboard and Products - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	104,369,840	103,579,471	96,955,519	101,436,185	82,957,293	98,428,250
1.Capital work in progress	4,060,215	3,721,349	3,583,418	8,620,973	3,026,070	1,750,853
2.Operating fixed assets at cost	67,326,010	79,663,929	83,439,892	87,659,133	47,347,720	52,528,854
3.Operating fixed assets after deducting accumulated depreciation	45,578,477	48,864,532	48,291,973	48,104,498	25,158,183	28,622,410
4.Intangible assets	399,234	425,170	411,128	416,252	40,239	35,831
5.Long term investments	53,969,747	49,223,401	43,436,297	42,959,190	53,877,614	66,996,450
6.Other non-current assets	362,167	1,345,019	1,232,703	1,335,272	855,187	1,022,706
B.Current Assets (B1+B2+B3+B4+B5+B6)	49,066,803	52,443,181	56,742,858	74,332,513	44,502,211	46,729,987
1.Cash & bank balance	3,055,136	2,137,557	1,918,168	2,490,457	2,225,237	1,573,310
2.Inventories; of which	18,306,991	19,436,679	21,755,485	31,627,062	15,971,889	17,650,424
i)Raw material	12,140,802	12,064,952	14,186,360	22,112,884	13,292,779	15,295,451
ii)Work in progress	1,272,129	1,595,645	1,705,441	2,402,094	569,129	585,000
iii)Finished goods	4,861,276	5,765,290	5,844,901	7,100,535	2,079,967	1,723,623
3.Trade Debt / accounts receivables	12,676,728	14,947,084	14,838,900	18,492,216	11,874,912	13,465,482
4.Short term loans and advances	1,540,025	1,771,847	1,453,551	616,644	574,850	640,080
5.Short term investments	2,205,703	1,666,544	3,972,171	5,798,759	3,527,234	2,715,871
6.Other current assets	11,282,220	12,483,470	12,804,583	15,307,375	10,328,089	10,684,820
Total Assets (A+B) / Equity & Liabilities (C+D+E)	153,436,643	156,022,652	153,698,377	175,768,698	127,459,504	145,158,237
C.Shareholders' Equity (C1+C2+C3)	87,612,433	83,178,852	83,405,264	89,804,609	85,711,999	97,836,263
1.Issued, Subscribed & Paid up capital	6,918,780	6,324,470	6,363,113	6,657,150	8,085,083	10,139,243
i)Ordinary shares	5,411,344	5,718,248	5,756,891	6,050,928	7,478,861	9,533,021
ii)Preference shares	1,507,436	606,222	606,222	606,222	606,222	606,222
2.Reserves	79,081,797	75,552,162	74,316,594	80,004,764	73,659,991	82,825,622
i)Capital Reserve	45,988,411	42,953,012	37,558,001	33,890,013	29,734,707	38,150,553
ii)Revenue Reserve	33,093,386	32,599,150	36,758,593	46,114,751	43,925,284	44,675,069
of which: un-appropriated profit(loss) / retained earnings	10,976,920	9,692,557	11,518,560	18,135,929	11,056,413	8,728,549
3.Surplus on revaluation of fixed assets	1,611,856	1,302,220	2,725,557	3,142,695	3,966,925	4,871,398
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	26,793,179	29,950,008	30,380,421	30,382,901	13,958,669	20,382,564
1.Long term borrowings	20,476,605	23,288,664	23,930,121	22,528,597	9,633,592	15,621,304
2.Subordinated loans / Sponsor's loans	320,916	304,455	353,191	225,381	233,995	238,767
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	772,632	934,831	972,035	1,776,031	1,033,768	1,273,049
5.Other non-current liabilities	5,223,026	5,422,058	5,125,074	5,852,892	3,057,314	3,249,444
E.Current Liabilities (E1+E2+E3+E4)	39,031,031	42,893,792	39,912,692	55,581,188	27,788,836	26,939,410
1.Trade credit & other accounts payables	13,855,338	13,761,526	15,335,470	20,814,405	10,921,663	12,578,631
of which: i) Trade credits	6,303,809	6,594,362	8,239,453	10,350,367	4,133,335	5,708,056
2.Short term borrowings	18,219,873	21,125,060	18,302,806	24,646,891	13,374,601	9,087,474
3.Current portion of non-current liabilities	5,621,414	6,008,845	4,824,363	8,217,355	2,126,226	2,959,742
4.Other current liabilities	1,334,406	1,998,361	1,450,053	1,902,537	1,366,346	2,313,563
F.Operations:						
1.Sales	89,715,025	104,373,875	111,968,582	136,230,355	71,931,422	88,343,321
i)Local sales (Net)	88,667,562	103,965,544	111,050,636	134,674,728	71,385,256	88,036,611
ii)Export sales (Net)	1,047,463	408,331	917,946	1,555,627	546,166	306,710
2.Cost of sales	77,474,470	88,064,177	91,274,274	109,003,536	61,637,171	77,048,954
i)Cost of material	50,690,225	58,960,275	60,129,619	75,131,410	44,534,564	55,417,013
3.Gross profit / (loss) (F1-F2)	12,240,555	16,309,698	20,694,308	27,226,819	10,294,251	11,294,367
4.General, administrative and other expenses	7,404,429	8,796,914	8,371,378	9,820,407	4,606,990	5,566,198
i)Selling & distribution expenses	2,777,010	3,081,035	3,255,980	3,587,709	875,950	1,028,782
ii)Administrative and other expenses	4,627,419	5,715,879	5,115,398	6,232,698	3,731,040	4,537,416
5.Other income / (loss)	3,045,081	2,866,817	2,059,517	3,486,000	6,997,490	7,803,471
6.EBIT (F3-F4+F5)	7,881,207	10,379,601	14,382,447	20,892,412	12,684,751	13,531,640
7.Financial expenses	3,132,397	5,685,422	5,829,863	3,837,841	2,292,745	5,409,640
of which: (i) Interest expenses	2,901,948	5,451,377	5,535,412	3,577,395	2,068,693	5,182,116
8.Profit / (loss) before taxation (F6-F7)	4,748,810	4,694,179	8,552,584	17,054,571	10,392,006	8,122,000
9.Tax expenses	1,377,403	2,529,585	1,589,983	4,790,965	2,333,471	2,463,702
10.Profit / (loss) after tax (F8-F9)	3,371,407	2,164,594	6,962,601	12,263,606	8,058,535	5,658,298
11.Cash dividends	3,507,853	2,637,113	4,323,276	5,175,518	3,176,763	3,430,937
12.Bonus shares / stock dividends	306,901	38,643	294,037	264,633	245,392	3,238,251
G.Statement of Cash Flows						
1.Net cash flows from operating activities	346,206	3,313,937	11,655,139	8,004,470	2,684,853	8,740,620
2.Net cash flows from investing activities	(6,808,804)	(5,333,383)	(3,840,288)	(11,996,143)	(8,361,287)	(5,399,043)
3.Net cash flows from financing activities	(1,622,902)	523,549	(3,866,793)	(1,927,473)	(1,227,318)	2,098,810
H.Miscellaneous						
1.Total capital employed (C+D)	114,405,612	113,128,860	113,785,685	120,187,510	99,670,668	118,218,827
2.Retention in business (F10-F11-F12)	(443,347)	(511,162)	2,345,288	6,823,455	4,636,380	(1,010,890)
3.Depreciation for the year	5,127,194	5,159,643	5,019,333	5,229,926	2,088,013	2,157,033
4.Salaries, wages and employee benefits	8,830,792	9,768,702	10,611,129	12,204,996	4,898,079	5,511,398
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.76	2.07	6.22	9.00	11.20	6.40
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.59	0.67	0.72	0.83	0.47	0.65
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.21	1.40	4.50	7.44	5.32	4.15
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.64	1.81	1.86	1.90	1.73	1.49
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	3.63	2.53	8.36	14.16	9.18	6.17
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.85	3.41	10.89	18.34	9.97	5.58

Century Paper & Board Mills Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	9,613,404	9,395,320	9,320,554	9,964,442	11,250,021	11,762,374
1.Capital work in progress	467,547	241,653	128,397	1,244,059	2,772,027	1,350,556
2.Operating fixed assets at cost	19,171,769	20,139,459	20,612,112	21,183,743	21,976,734	24,998,088
3.Operating fixed assets after deducting accumulated depreciation	9,122,170	9,131,201	9,161,796	8,702,205	8,431,821	10,367,165
4.Intangible assets	2,575	9,033	11,829	9,046	17,413	13,663
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	21,112	13,433	18,532	9,132	28,760	30,990
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,690,791	9,058,422	9,276,441	11,443,113	17,545,935	18,133,829
1.Cash & bank balance	415,508	351,700	237,166	492,503	759,729	800,991
2.Inventories; of which	2,897,285	3,484,174	3,727,784	5,188,539	8,399,438	8,755,430
i)Raw material	2,090,214	2,634,244	3,161,089	4,137,518	6,860,273	7,567,965
ii)Work in progress	58,857	87,584	103,498	127,238	206,536	130,390
iii)Finished goods	748,214	762,346	463,197	923,783	1,332,629	1,057,075
3.Trade Debt / accounts receivables	2,366,324	3,046,320	2,907,929	3,259,021	4,560,936	5,181,962
4.Short term loans and advances	68,566	95,874	102,192	177,642	239,587	221,728
5.Short term investments	0	0	0	0	0	0
6.Other current assets	1,943,108	2,080,354	2,301,370	2,325,408	3,586,245	3,173,718
Total Assets (A+B) / Equity & Liabilities (C+D+E)	17,304,195	18,453,742	18,596,995	21,407,555	28,795,956	29,896,203
C.Shareholders' Equity (C1+C2+C3)	6,442,873	6,188,934	7,582,274	10,321,915	12,226,462	13,111,967
1.Issued, Subscribed & Paid up capital	2,371,398	1,470,184	1,470,184	1,764,221	2,028,854	4,017,129
i)Ordinary shares	1,470,184	1,470,184	1,470,184	1,764,221	2,028,854	4,017,129
ii)Preference shares	901,214	0	0	0	0	0
2.Reserves	4,071,475	4,718,750	6,112,090	8,557,694	10,197,608	9,094,838
i)Capital Reserve	2,761,301	3,662,515	3,662,515	3,368,478	3,103,845	2,900,960
ii)Revenue Reserve	1,310,174	1,056,235	2,449,575	5,189,216	7,093,763	6,193,878
of which: un-appropriated profit(loss) / retained earnings	996,948	856,235	1,649,575	3,389,216	2,148,239	267,838
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	4,131,423	4,720,180	3,677,456	3,880,778	3,376,419	6,201,786
1.Long term borrowings	2,821,963	3,511,434	2,151,120	2,568,400	2,073,983	5,158,241
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	1,309,460	1,208,746	1,526,336	1,312,378	1,302,436	1,043,545
E.Current Liabilities (E1+E2+E3+E4)	6,729,899	7,544,628	7,337,265	7,204,862	13,193,075	10,582,450
1.Trade credit & other accounts payables	2,215,766	2,528,063	2,893,270	4,022,723	4,912,842	4,608,574
of which: i) Trade credits	634,381	572,741	885,549	831,810	1,156,076	1,292,966
2.Short term borrowings	3,426,688	4,247,267	3,616,772	2,178,244	7,512,902	4,071,118
3.Current portion of non-current liabilities	1,046,577	671,451	765,737	582,335	540,597	1,360,352
4.Other current liabilities	40,868	97,847	61,486	421,560	226,734	542,406
F.Operations:						
1.Sales	18,964,573	22,240,624	24,344,956	28,659,905	39,000,247	47,661,248
i)Local sales (Net)	18,964,573	22,240,624	24,272,059	28,518,404	38,959,145	47,430,776
ii)Export sales (Net)	0	0	72,897	141,501	41,102	230,472
2.Cost of sales	16,458,803	19,578,326	20,408,583	22,964,541	34,027,277	43,219,678
i)Cost of material	11,060,555	12,750,665	12,577,876	15,462,407	22,475,035	28,304,021
3.Gross profit / (loss) (F1-F2)	2,505,770	2,662,298	3,936,373	5,695,364	4,972,970	4,441,570
4.General, administrative and other expenses	689,638	753,590	896,907	1,225,517	1,227,308	1,279,361
i)Selling & distribution expenses	129,204	153,438	171,216	210,447	240,254	280,648
ii)Administrative and other expenses	560,434	600,152	725,691	1,015,070	987,054	998,713
5.Other income / (loss)	75,438	92,434	103,308	182,425	187,393	274,995
6.EBIT (F3-F4+F5)	1,891,570	2,001,142	3,142,774	4,652,272	3,933,055	3,437,204
7.Financial expenses	460,354	762,165	987,037	405,983	676,315	2,015,621
of which: (i) Interest expenses	450,127	756,399	963,376	397,201	665,746	2,002,814
8.Profit / (loss) before taxation (F6-F7)	1,431,216	1,238,977	2,155,737	4,246,289	3,256,740	1,421,583
9.Tax expenses	439,357	354,823	633,965	1,286,628	1,044,819	516,594
10.Profit / (loss) after tax (F8-F9)	991,859	884,154	1,521,772	2,959,661	2,211,921	904,989
11.Cash dividends	533,565	147,018	220,528	264,633	0	0
12.Bonus shares / stock dividends	0	0	294,037	264,633	202,885	3,213,703
G.Statement of Cash Flows						
1.Net cash flows from operating activities	727,496	862,257	2,895,153	3,060,226	(1,881,845)	1,226,263
2.Net cash flows from investing activities	(684,083)	(961,846)	(948,674)	(1,510,902)	(2,531,935)	(1,573,142)
3.Net cash flows from financing activities	(440,919)	(784,798)	(1,430,518)	144,541	(653,652)	3,829,925
H.Miscellaneous						
1.Total capital employed (C+D)	10,574,296	10,909,114	11,259,730	14,202,693	15,602,881	19,313,753
2.Retention in business (F10-F11-F12)	458,294	737,136	1,007,208	2,430,395	2,009,036	(2,308,714)
3.Depreciation for the year	987,239	982,433	1,085,326	1,108,885	1,071,273	1,106,879
4.Salaries, wages and employee benefits	1,168,467	1,307,796	1,583,557	1,873,708	1,919,923	2,056,653
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.23	3.98	6.25	10.33	5.67	1.90
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.16	1.24	1.31	1.43	1.55	1.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.06	4.95	8.21	14.80	8.81	3.08
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.69	2.83	2.69	2.23	2.23	2.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	16.32	14.00	22.10	33.06	19.62	7.14
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.18	6.01	10.35	16.78	10.90	2.25

Cherat Packaging Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,273,537	5,328,751	5,580,510	5,978,810	6,061,384	6,640,538
1.Capital work in progress	1,241,650	133,682	143,152	257,631	130,452	153,182
2.Operating fixed assets at cost	4,467,314	6,243,477	6,507,530	6,633,905	7,650,748	8,079,089
3.Operating fixed assets after deducting accumulated depreciation	3,540,801	5,022,828	4,953,165	4,757,442	5,425,194	5,834,403
4.Intangible assets	5,940	6,321	5,635	4,649	4,599	6,531
5.Long term investments	475,518	154,567	469,080	949,710	500,418	645,701
6.Other non-current assets	9,628	11,353	9,478	9,378	721	721
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,095,137	6,022,692	5,580,221	6,608,344	8,860,273	9,793,257
1.Cash & bank balance	8,638	13,139	15,022	22,468	29,125	37,279
2.Inventories; of which	2,009,317	3,128,554	2,622,464	3,152,295	4,661,360	5,457,707
i)Raw material	1,795,183	2,624,109	2,051,916	2,656,371	3,846,594	4,715,329
ii)Work in progress	58,257	175,331	207,436	244,483	214,838	209,442
iii)Finished goods	149,521	318,322	344,330	239,891	581,480	506,849
3.Trade Debt / accounts receivables	1,054,285	1,569,135	1,966,580	2,254,629	2,840,738	2,546,377
4.Short term loans and advances	19,888	1,769	776	11,682	6,378	8,459
5.Short term investments	0	0	0	0	0	123,963
6.Other current assets	1,003,009	1,310,095	975,379	1,167,270	1,322,672	1,619,472
Total Assets (A+B) / Equity & Liabilities (C+D+E)	9,368,674	11,351,443	11,160,731	12,587,154	14,921,657	16,433,795
C.Shareholders' Equity (C1+C2+C3)	4,516,005	4,466,238	4,774,404	6,039,840	6,255,557	7,200,526
1.Issued, Subscribed & Paid up capital	336,022	386,426	425,069	425,069	425,069	490,954
i)Ordinary shares	336,022	386,426	425,069	425,069	425,069	490,954
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,179,983	4,079,812	4,349,335	5,614,771	5,830,488	6,709,572
i)Capital Reserve	998,628	998,628	998,628	998,628	998,628	998,628
ii)Revenue Reserve	3,181,355	3,081,184	3,350,707	4,616,143	4,831,860	5,710,944
of which: un-appropriated profit(loss) / retained earnings	2,723,760	2,971,612	2,906,598	3,676,676	4,349,650	5,081,497
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	2,997,929	3,033,486	2,875,037	2,643,027	2,757,510	3,426,283
1.Long term borrowings	2,735,000	2,695,000	2,638,802	2,065,544	1,781,601	2,164,712
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	262,929	338,486	236,235	577,483	975,909	1,261,571
E.Current Liabilities (E1+E2+E3+E4)	1,854,740	3,851,719	3,511,290	3,904,287	5,908,590	5,806,986
1.Trade credit & other accounts payables	752,240	506,202	534,434	1,146,325	1,772,086	2,026,821
of which: i) Trade credits	124,716	93,722	228,537	334,548	542,913	715,902
2.Short term borrowings	936,625	2,950,345	2,630,780	1,944,741	3,269,026	2,785,631
3.Current portion of non-current liabilities	85,000	190,000	157,789	714,542	710,835	665,896
4.Other current liabilities	80,875	205,172	188,287	98,679	156,643	328,638
F.Operations:						
1.Sales	7,091,653	8,093,407	9,436,193	11,255,102	13,502,519	16,554,262
i)Local sales (Net)	6,786,752	7,947,512	9,191,879	10,888,375	12,997,455	16,478,024
ii)Export sales (Net)	304,901	145,895	244,314	366,727	505,064	76,238
2.Cost of sales	5,993,321	6,692,758	8,262,464	9,317,477	11,187,790	13,277,189
i)Cost of material	5,143,641	5,759,995	6,818,425	7,612,398	9,529,905	10,908,453
3.Gross profit / (loss) (F1-F2)	1,098,332	1,400,649	1,173,729	1,937,625	2,314,729	3,277,073
4.General, administrative and other expenses	234,158	263,993	313,179	390,000	473,709	502,815
i)Selling & distribution expenses	98,022	129,294	164,781	194,638	254,813	244,831
ii)Administrative and other expenses	136,136	134,699	148,398	195,362	218,896	257,984
5.Other income / (loss)	28,971	29,978	21,631	35,669	39,668	95,984
6.EBIT (F3-F4+F5)	893,145	1,166,634	882,181	1,583,294	1,880,688	2,870,242
7.Financial expenses	128,262	506,554	783,503	384,772	485,303	1,201,904
of which: (i) Interest expenses	125,115	502,848	779,508	377,676	477,133	1,190,825
8.Profit / (loss) before taxation (F6-F7)	764,883	660,080	98,678	1,198,522	1,395,385	1,668,338
9.Tax expenses	53,804	97,207	28,443	343,430	509,876	760,088
10.Profit / (loss) after tax (F8-F9)	711,079	562,873	70,235	855,092	885,509	908,250
11.Cash dividends	235,215	193,213	42,507	212,535	106,267	147,286
12.Bonus shares / stock dividends	50,403	38,643	0	0	42,507	24,548
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,024)	(776,483)	1,571,274	1,499,702	242,617	2,555,994
2.Net cash flows from investing activities	(3,135,215)	(650,862)	(274,392)	(236,108)	(881,640)	(1,207,161)
3.Net cash flows from financing activities	3,129,449	1,431,846	(1,294,999)	(570,109)	(678,605)	(857,284)
H.Miscellaneous						
1.Total capital employed (C+D)	7,513,934	7,499,724	7,649,441	8,682,867	9,013,067	10,626,809
2.Retention in business (F10-F11-F12)	425,460	331,017	27,728	642,558	736,735	736,416
3.Depreciation for the year	190,907	296,656	340,010	333,369	354,931	390,815
4.Salaries, wages and employee benefits	448,291	597,249	588,105	791,873	952,911	1,059,685
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.03	6.95	0.74	7.60	6.56	5.49
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.95	0.78	0.84	0.95	0.98	1.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	9.52	5.43	0.62	7.20	6.44	5.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.75	2.31	2.44	2.20	2.24	2.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	16.67	12.53	1.52	15.81	14.40	13.50
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	21.16	14.57	1.65	20.12	20.83	18.50

Dadabhoy Sack Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	168,514	152,563	138,207	125,286	50,672	46,955
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	205,544	205,544	205,544	205,544	52,443	52,443
3.Operating fixed assets after deducting accumulated depreciation	168,514	152,563	138,207	125,286	50,672	46,955
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)	3	3	3	3	3	3
1.Cash & bank balance	3	3	3	3	3	3
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	0	0	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	0	0	0	0	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	168,517	152,566	138,210	125,289	50,675	46,958
C.Shareholders' Equity (C1+C2+C3)	124,513	112,352	101,047	90,988	36,615	33,494
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	(22,744)	(25,039)	(27,464)	(29,531)	(36,262)	(37,433)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(22,744)	(25,039)	(27,464)	(29,531)	(36,262)	(37,433)
of which: un-appropriated profit(loss) / retained earnings	(22,744)	(25,039)	(27,464)	(29,531)	(36,262)	(37,433)
3.Surplus on revaluation of fixed assets	107,257	97,391	88,511	80,519	32,877	30,927
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	42,008	37,920	34,572	31,282	9,892	8,617
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	42,008	37,920	34,572	31,282	9,892	8,617
E.Current Liabilities (E1+E2+E3+E4)	1,996	2,294	2,591	3,019	4,168	4,847
1.Trade credit & other accounts payables	965	1,007	1,203	1,393	2,082	2,759
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	615	871	972	1,210	1,670	1,673
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	416	416	416	416	416	415
F.Operations:						
1.Sales	0	0	0	0	0	0
i)Local sales (Net)	0	0	0	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	0	0	0	0	460	0
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	0	0	0	0	(460)	0
4.General, administrative and other expenses	17,884	16,250	14,725	13,349	16,099	4,396
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	17,884	16,250	14,725	13,349	16,099	4,396
5.Other income / (loss)	5,259	0	73	0	0	0
6.EBIT (F3-F4+F5)	(12,625)	(16,250)	(14,652)	(13,349)	(16,559)	(4,396)
7.Financial expenses	0	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(12,625)	(16,250)	(14,652)	(13,349)	(16,559)	(4,396)
9.Tax expenses	518	(4,088)	(3,348)	(3,290)	(2,635)	(1,275)
10.Profit / (loss) after tax (F8-F9)	(13,143)	(12,162)	(11,304)	(10,059)	(13,924)	(3,121)
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	20,226	(256)	(100)	(238)	(460)	(2)
2.Net cash flows from investing activities	(17,041)	0	0	0	0	0
3.Net cash flows from financing activities	(3,183)	256	100	238	460	3
H.Miscellaneous						
1.Total capital employed (C+D)	166,521	150,272	135,619	122,270	46,507	42,111
2.Retention in business (F10-F11-F12)	(13,143)	(12,162)	(11,304)	(10,059)	(13,924)	(3,121)
3.Depreciation for the year	16,304	15,951	14,356	12,921	11,629	3,717
4.Salaries, wages and employee benefits	531	0	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-	-	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.00	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-7.36	-7.58	-7.78	-7.63	-15.83	-6.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.37	1.36	1.36	1.37	1.38	1.39
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-10.08	-10.27	-10.59	-10.48	-21.82	-8.90
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-3.29	-3.04	-2.83	-2.51	-3.48	-0.78

Merit Packaging Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,381,553	3,153,009	3,069,831	3,210,649	3,225,660	4,443,409
1.Capital work in progress	107,527	669,149	0	23,101	77,260	138,068
2.Operating fixed assets at cost	2,739,415	3,139,260	3,980,196	3,824,317	3,889,532	5,459,333
3.Operating fixed assets after deducting accumulated depreciation	2,195,365	2,373,584	2,884,732	3,005,132	2,911,270	4,292,849
4.Intangible assets	1,092	823	574	752	412	243
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	77,569	109,453	184,525	181,664	236,718	12,249
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,384,523	1,470,190	1,643,657	1,765,083	2,313,492	2,679,293
1.Cash & bank balance	7,788	4,140	9,335	3,539	6,847	5,647
2.Inventories; of which	384,901	547,388	520,444	537,335	700,740	763,974
i)Raw material	266,041	391,373	333,657	408,268	635,712	715,654
ii)Work in progress	61,446	83,031	56,988	73,131	33,128	33,174
iii)Finished goods	57,414	72,984	129,799	55,936	31,900	15,146
3.Trade Debt / accounts receivables	609,587	406,754	547,514	651,600	1,113,835	1,443,552
4.Short term loans and advances	3,403	7,063	13,063	40,256	38,948	28,617
5.Short term investments	0	0	0	0	0	0
6.Other current assets	378,844	504,845	553,301	532,353	453,122	437,503
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,766,076	4,623,199	4,713,488	4,975,732	5,539,152	7,122,702
C.Shareholders' Equity (C1+C2+C3)	996,100	1,018,206	571,294	549,316	1,845,514	2,922,227
1.Issued, Subscribed & Paid up capital	806,284	806,284	806,284	806,284	1,999,584	1,999,584
i)Ordinary shares	806,284	806,284	806,284	806,284	1,999,584	1,999,584
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(23,788)	(117,489)	(562,682)	(1,062,153)	(953,805)	(960,909)
i)Capital Reserve	0	216,299	465,338	537,219	819,527	920,706
ii)Revenue Reserve	(23,788)	(333,788)	(1,028,020)	(1,599,372)	(1,773,332)	(1,881,615)
of which: un-appropriated profit(loss) / retained earnings	(23,788)	(333,788)	(1,134,820)	(1,706,172)	(1,880,132)	(1,988,415)
3.Surplus on revaluation of fixed assets	213,604	329,411	327,692	805,185	799,735	1,883,552
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,167,372	1,442,484	2,447,977	2,408,284	1,641,495	1,568,046
1.Long term borrowings	1,066,830	1,361,823	2,353,908	2,182,277	1,407,487	1,299,815
2.Subordinated loans / Sponsor's loans	100,000	80,225	93,084	225,381	233,995	238,767
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	542	436	985	626	13	29,464
E.Current Liabilities (E1+E2+E3+E4)	1,602,604	2,162,509	1,694,217	2,018,132	2,052,143	2,632,429
1.Trade credit & other accounts payables	544,054	826,177	593,067	800,834	1,092,308	1,734,532
of which: i) Trade credits	516,597	744,237	551,704	723,345	1,055,812	1,697,768
2.Short term borrowings	800,006	1,012,701	938,535	785,497	698,866	676,683
3.Current portion of non-current liabilities	233,706	269,084	108,021	396,301	211,169	127,161
4.Other current liabilities	24,838	54,547	54,594	35,500	49,800	94,053
F.Operations:						
1.Sales	2,449,541	2,859,838	2,158,386	2,902,559	4,181,647	6,340,623
i)Local sales (Net)	2,449,541	2,859,838	2,150,449	2,893,185	4,181,647	6,340,623
ii)Export sales (Net)	0	0	7,937	9,374	0	0
2.Cost of sales	2,223,722	2,854,539	2,357,089	2,944,958	3,928,730	5,849,026
i)Cost of material	1,751,214	2,273,140	1,738,203	2,232,237	3,128,111	4,794,279
3.Gross profit / (loss) (F1-F2)	225,819	5,299	(198,703)	(42,399)	252,917	491,597
4.General, administrative and other expenses	135,045	138,924	221,246	192,502	180,547	246,160
i)Selling & distribution expenses	39,524	40,196	43,123	49,394	71,231	87,252
ii)Administrative and other expenses	95,521	98,728	178,123	143,108	109,316	158,908
5.Other income / (loss)	4,621	7,091	3,519	17,148	20,401	33,312
6.EBIT (F3-F4+F5)	95,395	(126,534)	(416,430)	(217,753)	92,771	278,749
7.Financial expenses	135,258	223,923	353,011	326,963	263,168	344,284
of which: (i) Interest expenses	133,930	222,439	350,599	323,759	261,383	343,394
8.Profit / (loss) before taxation (F6-F7)	(39,863)	(350,457)	(769,441)	(544,716)	(170,397)	(65,535)
9.Tax expenses	(31,599)	(39,921)	(76,761)	20,262	(2,227)	71,066
10.Profit / (loss) after tax (F8-F9)	(8,264)	(310,536)	(692,680)	(564,978)	(168,170)	(136,601)
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	79,774	87,805	(752,586)	(123,680)	(142,744)	480,806
2.Net cash flows from investing activities	(482,284)	(775,581)	(91,426)	38,850	(152,241)	(240,045)
3.Net cash flows from financing activities	96,631	621,433	923,374	82,071	384,924	(219,779)
H.Miscellaneous						
1.Total capital employed (C+D)	2,163,472	2,460,690	3,019,271	2,957,600	3,487,009	4,490,273
2.Retention in business (F10-F11-F12)	(8,264)	(310,536)	(692,680)	(564,978)	(168,170)	(136,601)
3.Depreciation for the year	113,809	161,215	248,780	226,044	192,095	189,410
4.Salaries, wages and employee benefits	227,841	247,640	236,643	220,070	267,142	295,790
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-0.34	-10.86	-32.09	-19.46	-4.02	-2.15
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.72	0.68	0.46	0.60	0.80	1.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.24	-7.40	-14.84	-11.66	-3.20	-2.16
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	4.23	4.16	5.87	8.65	4.39	2.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-1.03	-30.83	-87.16	-100.83	-14.04	-5.73
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.10	-3.85	-8.59	-7.01	-0.84	-0.68

Packages Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	80,597,903	77,037,127	70,078,849	73,358,649	52,383,446	63,716,711
1.Capital work in progress	2,054,719	2,582,814	2,914,827	6,939,724	8,213	13,179
2.Operating fixed assets at cost	31,868,076	38,930,623	40,975,193	43,957,563	414,159	424,100
3.Operating fixed assets after deducting accumulated depreciation	25,029,838	25,342,793	24,481,307	24,530,150	330,660	343,881
4.Intangible assets	385,100	405,617	372,521	383,154	1,583	1,239
5.Long term investments	52,982,854	47,766,617	41,556,174	40,956,318	52,035,622	63,074,030
6.Other non-current assets	145,392	939,286	754,020	549,303	7,368	284,382
B.Current Assets (B1+B2+B3+B4+B5+B6)	27,069,081	27,873,950	31,781,058	44,333,193	3,834,379	4,661,877
1.Cash & bank balance	461,346	417,933	638,343	1,008,150	159,959	130,281
2.Inventories; of which	11,836,992	11,031,511	13,416,931	21,071,871	0	0
i)Raw material	6,996,857	5,286,207	7,397,827	13,498,186	0	0
ii)Work in progress	973,939	1,174,044	1,186,536	1,783,184	0	0
iii)Finished goods	3,839,768	4,571,260	4,832,567	5,790,502	0	0
3.Trade Debt / accounts receivables	6,660,220	7,578,383	7,586,305	9,843,484	0	0
4.Short term loans and advances	1,184,623	1,413,084	1,064,991	116,893	3,361	24,990
5.Short term investments	0	80,000	1,450,000	2,251,000	150,000	390,356
6.Other current assets	6,925,900	7,353,039	7,624,488	10,041,795	3,521,059	4,116,250
Total Assets (A+B) / Equity & Liabilities (C+D+E)	107,666,984	104,911,077	101,859,907	117,691,842	56,217,825	68,378,588
C.Shareholders' Equity (C1+C2+C3)	65,056,960	59,900,708	57,776,680	59,026,154	49,948,270	58,653,535
1.Issued, Subscribed & Paid up capital	1,500,017	1,500,017	1,500,017	1,500,017	1,500,017	1,500,017
i)Ordinary shares	893,795	893,795	893,795	893,795	893,795	893,795
ii)Preference shares	606,222	606,222	606,222	606,222	606,222	606,222
2.Reserves	63,556,943	58,400,691	56,276,663	57,526,137	48,448,253	57,153,518
i)Capital Reserve	39,996,817	36,080,781	30,436,731	26,990,899	22,817,918	31,335,470
ii)Revenue Reserve	23,560,126	22,319,910	25,839,932	30,535,238	25,630,335	25,818,048
of which: un-appropriated profit(loss) / retained earnings	6,249,793	4,009,577	6,529,599	10,474,905	4,320,002	3,007,715
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,607,881	19,746,211	20,404,012	20,236,256	4,890,520	7,808,229
1.Long term borrowings	13,587,286	15,567,958	16,622,610	15,591,596	4,045,150	6,751,400
2.Subordinated loans / Sponsor's loans	220,916	224,230	260,107	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	692,767	847,464	807,523	1,592,903	826,060	1,033,190
5.Other non-current liabilities	3,106,912	3,106,559	2,713,772	3,051,757	19,310	23,639
E.Current Liabilities (E1+E2+E3+E4)	25,002,143	25,264,158	23,679,215	38,429,432	1,379,035	1,916,824
1.Trade credit & other accounts payables	8,986,971	8,299,420	9,488,819	12,647,371	538,893	697,038
of which: i) Trade credits	4,370,850	4,391,399	5,431,788	7,167,167	83,538	105,399
2.Short term borrowings	11,618,495	11,386,824	9,959,308	18,666,793	0	3,250
3.Current portion of non-current liabilities	3,584,794	4,351,490	3,516,939	6,285,777	537,500	687,500
4.Other current liabilities	811,883	1,226,424	714,149	829,491	302,642	529,036
F.Operations:						
1.Sales	52,922,723	60,905,852	64,981,483	80,322,297	0	0
i)Local sales (Net)	52,180,161	60,643,416	64,388,685	79,284,272	0	0
ii)Export sales (Net)	742,562	262,436	592,798	1,038,025	0	0
2.Cost of sales	46,183,738	50,719,265	51,738,720	63,612,824	0	0
i)Cost of material	28,337,158	32,117,225	32,815,585	42,201,482	0	0
3.Gross profit / (loss) (F1-F2)	6,738,985	10,186,587	13,242,763	16,709,473	0	0
4.General, administrative and other expenses	5,465,498	6,592,126	6,089,995	7,057,896	1,418,117	2,066,459
i)Selling & distribution expenses	2,423,374	2,587,000	2,690,770	2,913,840	0	0
ii)Administrative and other expenses	3,042,124	4,005,126	3,399,225	4,144,056	1,418,117	2,066,459
5.Other income / (loss)	2,722,351	2,319,220	1,387,598	2,544,173	6,258,622	6,592,488
6.EBIT (F3-F4+F5)	3,995,838	5,913,681	8,540,366	12,195,750	4,840,505	4,526,029
7.Financial expenses	2,268,319	3,975,906	3,455,909	2,588,800	663,730	1,438,441
of which: (i) Interest expenses	2,071,550	3,778,145	3,207,480	2,357,421	484,375	1,277,112
8.Profit / (loss) before taxation (F6-F7)	1,727,519	1,937,775	5,084,457	9,606,950	4,176,775	3,087,588
9.Tax expenses	567,341	1,659,714	548,753	2,456,799	309,017	309,557
10.Profit / (loss) after tax (F8-F9)	1,160,178	278,061	4,535,704	7,150,151	3,867,758	2,778,031
11.Cash dividends	2,250,026	1,800,020	3,375,038	4,125,047	2,457,936	2,457,936
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,080,812)	2,815,851	5,985,491	2,522,180	4,171,933	3,928,018
2.Net cash flows from investing activities	(2,069,334)	(2,580,175)	(1,818,620)	(9,961,053)	(4,023,960)	(4,076,958)
3.Net cash flows from financing activities	(4,004,071)	32,582	(1,148,945)	(899,208)	(420,820)	356,313
H.Miscellaneous						
1.Total capital employed (C+D)	82,664,841	79,646,919	78,180,692	79,262,410	54,838,790	66,461,764
2.Retention in business (F10-F11-F12)	(1,089,848)	(1,521,959)	1,160,666	3,025,104	1,409,822	320,095
3.Depreciation for the year	3,439,754	3,315,290	2,961,978	3,165,665	26,648	37,715
4.Salaries, wages and employee benefits	5,973,996	6,557,075	6,959,513	7,926,826	266,392	389,500
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	2.19	0.46	6.98	8.90	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.48	0.57	0.63	0.73	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.05	0.26	4.39	6.51	4.45	4.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.55	1.70	1.76	1.88	1.60	1.15
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	1.63	0.45	7.71	12.24	7.10	5.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	7.73	1.85	30.24	47.67	25.78	18.52

Pakistan Paper Products Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	494,888	784,273	825,219	804,189	894,777	865,541
1.Capital work in progress	0	0	0	0	0	1,945
2.Operating fixed assets at cost	607,302	928,550	999,349	1,013,433	1,137,972	1,149,794
3.Operating fixed assets after deducting accumulated depreciation	493,974	783,359	824,265	802,714	893,265	862,136
4.Intangible assets	0	0	0	518	377	235
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	914	914	954	957	1,135	1,225
B.Current Assets (B1+B2+B3+B4+B5+B6)	375,781	449,908	551,132	594,243	705,870	891,816
1.Cash & bank balance	5,510	5,712	4,410	4,729	6,142	5,151
2.Inventories; of which	155,678	171,696	229,816	262,469	298,737	401,937
i)Raw material	120,053	133,963	164,688	218,165	239,351	332,163
ii)Work in progress	22,894	22,710	39,473	24,795	40,472	38,540
iii)Finished goods	12,731	15,023	25,655	19,509	18,914	31,234
3.Trade Debt / accounts receivables	128,329	173,477	214,588	211,452	255,866	340,096
4.Short term loans and advances	20,959	27,563	29,007	35,376	53,149	42,846
5.Short term investments	0	0	0	0	0	0
6.Other current assets	65,305	71,460	73,311	80,217	91,976	101,786
Total Assets (A+B) / Equity & Liabilities (C+D+E)	870,669	1,234,181	1,376,351	1,398,432	1,600,647	1,757,357
C.Shareholders' Equity (C1+C2+C3)	634,269	947,258	955,050	999,015	1,016,558	1,107,474
1.Issued, Subscribed & Paid up capital	60,000	80,000	80,000	80,000	80,000	80,000
i)Ordinary shares	60,000	80,000	80,000	80,000	80,000	80,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	361,793	348,809	360,912	408,423	429,167	522,633
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	361,793	348,809	360,912	408,423	429,167	522,633
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	212,476	518,449	514,138	510,592	507,391	504,841
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	108,345	84,288	78,045	127,594	184,764	161,566
1.Long term borrowings	53,089	27,851	25,322	58,181	116,333	91,226
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	13,852	13,440	15,809	17,727	19,248	18,625
5.Other non-current liabilities	41,404	42,997	36,914	51,686	49,183	51,715
E.Current Liabilities (E1+E2+E3+E4)	128,055	202,635	343,256	271,823	399,325	488,317
1.Trade credit & other accounts payables	58,159	95,789	220,146	140,640	190,810	231,848
of which: i) Trade credits	43,410	79,147	197,433	110,563	152,744	183,672
2.Short term borrowings	37,017	73,408	95,645	91,453	163,316	218,594
3.Current portion of non-current liabilities	26,183	26,183	19,971	31,291	35,162	27,868
4.Other current liabilities	6,696	7,255	7,494	8,439	10,037	10,007
F.Operations:						
1.Sales	788,229	875,439	913,309	1,092,962	1,234,186	1,745,901
i)Local sales (Net)	788,229	875,439	913,309	1,092,962	1,234,186	1,745,901
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	658,509	776,168	816,398	932,149	1,045,030	1,454,583
i)Cost of material	511,372	616,184	669,848	726,952	852,192	1,220,222
3.Gross profit / (loss) (F1-F2)	129,720	99,271	96,911	160,813	189,156	291,318
4.General, administrative and other expenses	50,403	48,563	52,630	56,406	69,766	76,946
i)Selling & distribution expenses	14,920	13,184	15,076	16,252	21,468	21,942
ii)Administrative and other expenses	35,483	35,379	37,554	40,154	48,298	55,004
5.Other income / (loss)	369	277	160	8,576	3,534	2,189
6.EBIT (F3-F4+F5)	79,686	50,985	44,441	112,983	122,924	216,561
7.Financial expenses	15,226	27,016	22,825	15,969	32,498	83,944
of which: (i) Interest expenses	9,858	15,724	16,758	15,516	19,561	53,172
8.Profit / (loss) before taxation (F6-F7)	64,460	23,969	21,616	97,014	90,426	132,617
9.Tax expenses	14,391	5,994	6,046	26,462	28,683	43,585
10.Profit / (loss) after tax (F8-F9)	50,069	17,975	15,570	70,552	61,743	89,032
11.Cash dividends	15,000	8,000	10,000	40,000	20,000	32,000
12.Bonus shares / stock dividends	19,998	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	27,047	9,963	64,271	(7,493)	41,757	(7,544)
2.Net cash flows from investing activities	(17,529)	(6,474)	(72,750)	(15,291)	(127,639)	(14,898)
3.Net cash flows from financing activities	(50,944)	(39,679)	(15,060)	27,295	15,431	(33,827)
H.Miscellaneous						
1.Total capital employed (C+D)	742,614	1,031,546	1,033,095	1,126,609	1,201,322	1,269,040
2.Retention in business (F10-F11-F12)	15,071	9,975	5,570	30,552	41,743	57,032
3.Depreciation for the year	33,398	32,073	31,960	36,397	38,016	44,383
4.Salaries, wages and employee benefits	101,088	97,811	106,241	114,632	135,367	155,128
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.35	2.05	1.70	6.46	5.00	5.10
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.92	0.83	0.70	0.79	0.82	1.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	5.84	1.71	1.19	5.09	4.12	5.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.39	1.33	1.37	1.42	1.49	1.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	8.13	2.27	1.64	7.22	6.13	8.38
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	8.34	2.25	1.95	8.82	7.72	11.13

Roshan Packages Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,843,406	5,014,876	4,870,629	5,186,754	6,081,991	6,275,364
1.Capital work in progress	172,890	89,647	97,745	493	2,269	436
2.Operating fixed assets at cost	4,498,530	6,164,759	6,170,276	6,367,881	7,513,621	7,573,205
3.Operating fixed assets after deducting accumulated depreciation	3,452,468	4,545,886	4,426,416	4,467,327	5,365,748	5,250,136
4.Intangible assets	3,198	1,780	363	0	0	0
5.Long term investments	111,376	111,376	111,376	160,619	160,619	372,990
6.Other non-current assets	103,474	266,187	234,729	558,315	553,355	651,802
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,548,780	4,190,599	3,991,557	4,252,056	5,343,634	5,390,984
1.Cash & bank balance	1,749,293	1,138,630	328,563	305,575	505,250	190,407
2.Inventories; of which	631,652	709,586	708,935	860,632	1,350,850	1,470,327
i)Raw material	569,086	693,322	697,207	812,394	1,259,396	1,376,323
ii)Work in progress	20,776	0	0	0	0	0
iii)Finished goods	41,790	16,264	11,728	48,238	79,888	73,741
3.Trade Debt / accounts receivables	1,231,373	1,269,505	1,255,085	1,459,777	2,266,048	2,388,101
4.Short term loans and advances	206,951	214,551	223,068	209,395	197,082	269,466
5.Short term investments	0	0	486,018	545,852	0	204,880
6.Other current assets	729,511	858,327	989,888	870,825	1,024,404	867,803
Total Assets (A+B) / Equity & Liabilities (C+D+E)	8,392,186	9,205,475	8,862,186	9,438,810	11,425,625	11,666,348
C.Shareholders' Equity (C1+C2+C3)	5,142,681	5,614,486	5,862,275	6,064,107	7,245,420	7,315,038
1.Issued, Subscribed & Paid up capital	1,182,500	1,419,000	1,419,000	1,419,000	1,419,000	1,419,000
i)Ordinary shares	1,182,500	1,419,000	1,419,000	1,419,000	1,419,000	1,419,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,881,662	3,838,517	2,648,059	2,898,708	3,199,498	3,443,960
i)Capital Reserve	2,231,665	1,994,789	1,994,789	1,994,789	1,994,789	1,994,789
ii)Revenue Reserve	649,997	1,843,728	653,270	903,919	1,204,709	1,449,171
of which: un-appropriated profit(loss) / retained earnings	649,997	1,843,728	653,270	903,919	1,204,709	1,449,171
3.Surplus on revaluation of fixed assets	1,078,519	356,969	1,795,216	1,746,399	2,626,922	2,452,078
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	539,656	740,751	694,452	822,935	890,792	989,145
1.Long term borrowings	195,996	105,863	118,741	43,275	192,593	128,171
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	66,013	73,592	119,932	140,210	154,280	165,824
5.Other non-current liabilities	277,647	561,296	455,779	639,450	543,919	695,150
E.Current Liabilities (E1+E2+E3+E4)	2,709,849	2,850,238	2,305,459	2,551,768	3,289,413	3,362,165
1.Trade credit & other accounts payables	711,640	964,259	959,971	1,350,110	1,337,644	1,820,424
of which: i) Trade credits	593,314	691,505	890,829	1,105,544	1,032,181	1,455,030
2.Short term borrowings	1,333,809	1,353,114	1,048,294	966,453	1,728,821	1,330,525
3.Current portion of non-current liabilities	638,365	493,541	248,835	199,747	83,210	83,452
4.Other current liabilities	26,035	39,324	48,359	35,458	139,738	127,764
F.Operations:						
1.Sales	4,031,388	5,397,124	5,232,971	6,995,838	8,865,565	10,246,694
i)Local sales (Net)	4,031,388	5,397,124	5,232,971	6,995,838	8,865,565	10,246,694
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	3,782,682	5,026,766	4,686,045	6,112,740	7,950,325	8,972,174
i)Cost of material	3,029,824	4,252,776	3,882,615	5,215,817	6,659,465	7,436,971
3.Gross profit / (loss) (F1-F2)	248,706	370,358	546,926	883,098	915,240	1,274,520
4.General, administrative and other expenses	274,392	382,296	329,588	408,940	599,976	744,000
i)Selling & distribution expenses	67,128	151,647	165,539	197,357	284,653	390,038
ii)Administrative and other expenses	207,264	230,649	164,049	211,583	315,323	353,962
5.Other income / (loss)	72,989	239,788	180,777	105,578	113,878	126,112
6.EBIT (F3-F4+F5)	47,303	227,850	398,115	579,736	429,142	656,632
7.Financial expenses	120,528	186,633	223,124	111,636	167,249	318,513
of which: (i) Interest expenses	109,096	173,814	214,326	103,163	157,257	309,198
8.Profit / (loss) before taxation (F6-F7)	(73,225)	41,217	174,991	468,100	261,893	338,119
9.Tax expenses	17,324	68,115	(72,971)	122,451	(2,816)	187,781
10.Profit / (loss) after tax (F8-F9)	(90,549)	(26,898)	247,962	345,649	264,709	150,338
11.Cash dividends	0	0	141,900	0	0	141,900
12.Bonus shares / stock dividends	236,500	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(441,852)	(326,648)	231,414	358,999	(931,616)	458,107
2.Net cash flows from investing activities	(86,231)	22,372	22,549	(27,767)	(59,670)	(79,893)
3.Net cash flows from financing activities	52,638	(276,710)	(376,511)	(269,550)	619,874	(421,874)
H.Miscellaneous						
1.Total capital employed (C+D)	5,682,337	6,355,237	6,556,727	6,887,042	8,136,212	8,304,183
2.Retention in business (F10-F11-F12)	(327,049)	(26,898)	106,062	345,649	264,709	8,438
3.Depreciation for the year	137,222	140,965	141,053	146,741	163,774	175,088
4.Salaries, wages and employee benefits	290,193	347,458	378,910	505,305	591,822	684,283
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-2.25	-0.50	4.74	4.94	2.99	1.47
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.48	0.61	0.58	0.76	0.85	0.89
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-1.08	-0.31	2.74	3.78	2.54	1.30
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.61	1.64	1.57	1.53	1.57	1.59
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-1.73	-0.50	4.32	5.80	3.98	2.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.77	-0.19	1.75	2.44	1.87	1.06

Security Papers Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,994,400	2,711,462	3,069,630	2,805,316	3,009,342	4,677,358
1.Capital work in progress	15,882	4,404	299,297	155,965	35,849	93,487
2.Operating fixed assets at cost	3,745,208	3,889,405	3,966,840	4,449,895	4,712,511	4,792,802
3.Operating fixed assets after deducting accumulated depreciation	1,573,237	1,510,353	1,420,120	1,712,277	1,749,553	1,624,885
4.Intangible assets	1,329	1,596	20,206	18,133	15,855	13,920
5.Long term investments	399,999	1,190,841	1,299,667	892,543	1,180,955	2,903,729
6.Other non-current assets	3,953	4,268	30,340	26,398	27,130	41,337
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,898,039	3,372,972	3,914,344	5,332,033	5,898,625	5,178,928
1.Cash & bank balance	405,650	204,913	683,939	652,103	758,182	403,551
2.Inventories; of which	391,166	363,770	529,111	553,921	560,764	801,049
i)Raw material	303,368	301,734	379,976	381,982	451,453	588,017
ii)Work in progress	75,960	52,945	111,510	149,263	74,155	173,454
iii)Finished goods	11,838	9,091	37,625	22,676	35,156	39,578
3.Trade Debt / accounts receivables	626,610	903,510	360,899	812,253	837,489	1,565,394
4.Short term loans and advances	35,435	11,943	20,454	25,400	36,345	43,974
5.Short term investments	2,205,703	1,586,544	2,036,153	3,001,907	3,377,234	1,996,672
6.Other current assets	233,475	302,292	283,788	286,449	328,611	368,288
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,892,439	6,084,434	6,983,974	8,137,349	8,907,967	9,856,286
C.Shareholders' Equity (C1+C2+C3)	4,705,551	4,938,096	5,789,666	6,720,700	7,137,603	7,492,002
1.Issued, Subscribed & Paid up capital	592,559	592,559	592,559	592,559	592,559	592,559
i)Ordinary shares	592,559	592,559	592,559	592,559	592,559	592,559
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,112,992	4,345,537	5,197,107	6,128,141	6,545,044	6,899,443
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,112,992	4,345,537	5,197,107	6,128,141	6,545,044	6,899,443
of which: un-appropriated profit(loss) / retained earnings	439,473	407,658	979,228	1,464,342	950,207	948,176
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	198,565	144,688	168,870	232,745	207,277	218,892
1.Long term borrowings	16,441	18,735	19,618	19,324	16,445	27,739
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	335	28,771	25,191	34,180	55,410
5.Other non-current liabilities	182,124	125,618	120,481	188,230	156,652	135,743
E.Current Liabilities (E1+E2+E3+E4)	988,323	1,001,650	1,025,438	1,183,904	1,563,087	2,145,392
1.Trade credit & other accounts payables	584,866	539,917	643,868	704,317	1,074,998	1,456,635
of which: i) Trade credits	20,541	21,611	53,613	77,390	110,071	257,319
2.Short term borrowings	54,618	88,030	0	0	0	0
3.Current portion of non-current liabilities	6,789	7,096	7,071	7,362	7,753	7,513
4.Other current liabilities	342,050	366,607	374,499	472,225	480,336	681,244
F.Operations:						
1.Sales	3,466,918	4,001,591	4,901,284	5,001,692	5,147,258	5,794,593
i)Local sales (Net)	3,466,918	4,001,591	4,901,284	5,001,692	5,147,258	5,794,593
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	2,173,695	2,416,355	3,004,975	3,118,847	3,497,559	4,276,304
i)Cost of material	856,461	1,190,290	1,627,067	1,680,117	1,889,856	2,753,067
3.Gross profit / (loss) (F1-F2)	1,293,223	1,585,236	1,896,309	1,882,845	1,649,699	1,518,289
4.General, administrative and other expenses	535,580	598,510	450,446	473,135	621,468	646,061
i)Selling & distribution expenses	3,007	3,614	2,813	3,119	3,531	4,071
ii)Administrative and other expenses	532,573	594,896	447,633	470,016	617,937	641,990
5.Other income / (loss)	133,140	175,649	360,071	590,051	373,994	678,391
6.EBIT (F3-F4+F5)	890,783	1,162,375	1,805,934	1,999,761	1,402,225	1,550,619
7.Financial expenses	4,315	3,093	4,322	3,586	4,482	6,933
of which: (i) Interest expenses	2,272	2,008	3,365	2,659	3,238	5,601
8.Profit / (loss) before taxation (F6-F7)	886,468	1,159,282	1,801,612	1,996,175	1,397,743	1,543,686
9.Tax expenses	316,109	387,248	525,363	537,730	448,754	576,306
10.Profit / (loss) after tax (F8-F9)	570,359	772,034	1,276,249	1,458,445	948,989	967,380
11.Cash dividends	474,047	488,861	533,303	533,303	592,559	651,815
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,014,309	641,961	1,660,735	695,287	1,185,211	98,978
2.Net cash flows from investing activities	(317,087)	(380,817)	(656,975)	(283,872)	(584,202)	1,793,054
3.Net cash flows from financing activities	(396,502)	(461,881)	(524,734)	(443,251)	(494,930)	(554,667)
H.Miscellaneous						
1.Total capital employed (C+D)	4,904,116	5,082,784	5,958,536	6,953,445	7,344,880	7,710,894
2.Retention in business (F10-F11-F12)	96,312	283,173	742,946	925,142	356,430	315,565
3.Depreciation for the year	208,401	214,915	195,725	199,759	229,647	209,026
4.Salaries, wages and employee benefits	620,213	613,493	757,980	772,402	764,522	870,359
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	16.45	19.29	26.04	29.16	18.44	16.69
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.60	0.67	0.75	0.66	0.60	0.62
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	9.86	12.89	19.53	19.29	11.13	10.31
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.24	1.24	1.22	1.21	1.23	1.28
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	12.26	16.01	23.79	23.32	13.70	13.22
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	9.63	13.03	21.54	24.61	16.02	16.33

Electrical Machinery and Apparatus - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	36,752,386	39,360,285	41,925,756	41,842,319	58,204,194	67,531,572
1.Capital work in progress	165,577	348,362	1,142,433	1,965,569	7,926,922	11,605,637
2.Operating fixed assets at cost	45,341,521	49,701,357	52,608,987	47,940,129	57,563,689	63,947,217
3.Operating fixed assets after deducting accumulated depreciation	30,406,281	33,714,972	34,773,570	29,368,847	36,971,663	42,350,762
4.Intangible assets	3,292,015	3,266,695	3,227,538	306,086	3,130,944	3,083,444
5.Long term investments	103,911	50,255	57,349	5,613,940	5,732,005	5,838,144
6.Other non-current assets	2,784,602	1,980,001	2,724,866	4,587,877	4,442,660	4,653,585
B.Current Assets (B1+B2+B3+B4+B5+B6)	58,650,636	48,650,464	56,549,674	61,711,366	83,628,991	95,445,874
1.Cash & bank balance	2,626,795	1,191,501	1,265,718	3,211,366	2,633,871	1,964,992
2.Inventories; of which	17,660,741	15,478,753	15,840,138	14,972,383	26,188,390	27,341,437
i)Raw material	10,338,418	8,613,509	9,692,273	7,740,105	14,271,099	13,603,057
ii)Work in progress	1,966,624	2,042,997	1,948,566	3,267,946	3,429,946	5,315,983
iii)Finished goods	5,171,127	4,667,256	3,988,735	3,942,898	8,485,345	8,422,397
3.Trade Debt / accounts receivables	23,044,301	18,412,744	26,447,080	27,709,669	36,346,875	35,784,613
4.Short term loans and advances	1,990,430	1,470,250	2,957,865	3,721,565	4,565,966	4,915,619
5.Short term investments	22,071	21,596	31,881	33,382	21,118	35,439
6.Other current assets	13,306,298	12,075,620	10,006,992	12,063,001	13,872,771	25,403,774
Total Assets (A+B) / Equity & Liabilities (C+D+E)	95,403,022	88,010,749	98,475,430	103,553,685	141,833,185	162,977,446
C.Shareholders' Equity (C1+C2+C3)	49,620,676	43,570,462	51,519,173	56,366,306	73,324,876	77,618,896
1.Issued, Subscribed & Paid up capital	7,928,271	8,211,008	8,211,008	9,149,029	15,411,187	15,484,649
i)Ordinary shares	7,478,695	7,761,432	7,761,432	8,699,453	14,961,611	15,035,073
ii)Preference shares	449,576	449,576	449,576	449,576	449,576	449,576
2.Reserves	32,526,443	26,134,287	34,240,270	38,345,158	45,846,880	48,835,984
i)Capital Reserve	10,448,037	11,270,675	11,270,675	13,505,273	16,742,051	16,736,419
ii)Revenue Reserve	22,078,406	14,863,612	22,969,595	24,839,885	29,104,829	32,099,565
of which: un-appropriated profit(loss) / retained earnings	16,141,329	9,207,105	17,415,496	19,215,681	23,089,878	25,678,176
3.Surplus on revaluation of fixed assets	9,165,962	9,225,167	9,067,895	8,872,119	12,066,809	13,298,263
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	8,143,159	8,380,187	12,926,910	11,902,185	12,538,870	17,233,876
1.Long term borrowings	4,202,463	5,072,191	9,216,392	6,730,481	7,371,430	9,849,945
2.Subordinated loans / Sponsor's loans	0	0	0	0	119,497	229,017
3.Debentures/TFCs (bonds payable)	0	0	0	1,500,000	0	0
4.Employees benefit obligations	189,489	178,136	672,797	591,528	559,398	642,857
5.Other non-current liabilities	3,751,207	3,129,860	3,037,721	3,080,176	4,488,545	6,512,057
E.Current Liabilities (E1+E2+E3+E4)	37,639,187	36,060,100	34,029,347	35,285,194	55,969,439	68,124,674
1.Trade credit & other accounts payables	11,749,462	10,567,642	10,319,582	10,259,305	15,711,683	29,856,885
of which: i) Trade credits	7,196,415	6,528,877	6,041,376	5,470,140	9,379,967	20,686,670
2.Short term borrowings	20,073,840	18,047,221	17,141,294	14,939,518	26,495,624	22,215,574
3.Current portion of non-current liabilities	2,269,153	3,107,830	3,340,656	4,143,585	4,883,480	2,930,580
4.Other current liabilities	3,546,732	4,337,407	3,227,815	5,942,786	8,878,652	13,121,635
F.Operations:						
1.Sales	67,334,512	59,638,997	60,888,831	78,509,464	105,279,555	97,414,232
i)Local sales (Net)	66,287,284	58,940,943	60,464,764	77,404,894	104,118,387	95,936,879
ii)Export sales (Net)	1,047,228	698,054	424,067	1,104,570	1,161,168	1,477,353
2.Cost of sales	53,353,340	49,691,174	50,508,125	63,440,318	85,156,735	78,834,331
i)Cost of material	29,220,309	29,659,837	30,537,638	47,442,835	60,429,637	46,361,320
3.Gross profit / (loss) (F1-F2)	13,981,172	9,947,823	10,380,706	15,069,146	20,122,820	18,579,901
4.General, administrative and other expenses	7,123,465	5,220,611	7,108,027	7,658,748	9,145,987	8,025,303
i)Selling & distribution expenses	4,587,155	3,157,272	4,404,681	4,484,584	5,222,819	4,090,727
ii)Administrative and other expenses	2,536,310	2,063,339	2,703,346	3,174,164	3,923,168	3,934,576
5.Other income / (loss)	459,212	445,373	801,475	692,167	161,592	1,964,777
6.EBIT (F3-F4+F5)	7,316,919	5,172,585	4,074,154	8,102,565	11,138,425	12,519,375
7.Financial expenses	2,818,723	2,930,218	3,652,832	3,003,939	4,157,065	5,564,191
of which: (i) Interest expenses	2,182,372	2,682,788	3,392,192	2,627,039	3,977,771	5,411,195
8.Profit / (loss) before taxation (F6-F7)	4,498,196	2,242,367	421,322	5,098,626	6,981,360	6,955,184
9.Tax expenses	1,393,427	810,045	622,351	1,534,975	2,823,037	3,399,221
10.Profit / (loss) after tax (F8-F9)	3,104,769	1,432,322	(201,029)	3,563,651	4,158,323	3,555,963
11.Cash dividends	993,216	694,565	1,020,491	698,985	717,063	0
12.Bonus shares / stock dividends	244,701	281,406	0	0	53,367	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(4,992,008)	4,053,185	2,832,533	(841,993)	670,043	7,494,971
2.Net cash flows from investing activities	(2,833,203)	(3,227,340)	(4,592,004)	(2,386,118)	(8,033,987)	(8,301,971)
3.Net cash flows from financing activities	3,266,873	(1,387,013)	3,485,105	5,793,929	4,539,600	(3,773,570)
H.Miscellaneous						
1.Total capital employed (C+D)	57,763,835	51,950,649	64,446,083	68,268,491	85,863,746	94,852,772
2.Retention in business (F10-F11-F12)	1,866,852	456,351	(1,221,520)	2,864,666	3,387,893	3,555,963
3.Depreciation for the year	1,500,155	1,768,632	2,023,628	1,820,531	1,959,759	1,965,944
4.Salaries, wages and employee benefits	6,546,530	6,071,435	7,056,568	7,306,197	8,849,674	8,312,177
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.61	2.40	-0.33	4.54	3.95	3.65
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.76	0.65	0.65	0.79	0.86	0.64
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.52	1.56	-0.22	3.58	3.39	2.33
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.87	1.97	1.96	1.87	1.89	2.02
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	6.57	3.07	-0.42	6.70	6.41	4.71
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	3.92	1.74	-0.24	3.90	2.70	2.30

Emco Industries Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,185,475	1,233,078	1,415,633	2,009,081	2,523,007	2,931,357
1.Capital work in progress	11,673	0	377	0	152,431	187,997
2.Operating fixed assets at cost	2,269,851	2,233,029	2,513,214	3,137,093	3,595,420	4,098,102
3.Operating fixed assets after deducting accumulated depreciation	1,131,168	1,149,255	1,362,289	1,887,890	2,246,012	2,626,378
4.Intangible assets	2,240	1,961	1,682	1,404	1,125	846
5.Long term investments	0	0	0	76,181	84,377	84,989
6.Other non-current assets	40,394	81,862	51,285	43,606	39,062	31,147
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,163,329	1,224,386	1,275,529	1,466,968	1,721,303	2,407,305
1.Cash & bank balance	10,135	5,273	43,950	40,626	15,709	18,397
2.Inventories; of which	376,764	449,783	610,422	594,152	760,040	1,240,566
i)Raw material	161,233	174,742	303,837	321,568	457,492	522,587
ii)Work in progress	49,737	51,773	69,306	85,446	97,224	124,210
iii)Finished goods	165,794	207,787	237,280	187,138	205,324	593,769
3.Trade Debt / accounts receivables	300,911	533,533	366,067	593,083	624,141	748,911
4.Short term loans and advances	0	0	56,446	38,068	86,977	74,478
5.Short term investments	0	0	0	0	0	0
6.Other current assets	475,519	235,797	198,644	201,039	234,436	324,953
Total Assets (A+B) / Equity & Liabilities (C+D+E)	2,348,804	2,457,464	2,691,162	3,476,049	4,244,310	5,338,662
C.Shareholders' Equity (C1+C2+C3)	1,016,126	1,165,822	1,473,576	2,071,098	2,506,280	2,785,273
1.Issued, Subscribed & Paid up capital	350,000	350,000	350,000	350,000	350,000	350,000
i)Ordinary shares	350,000	350,000	350,000	350,000	350,000	350,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(224,679)	57,968	197,441	418,701	620,821	919,993
i)Capital Reserve	155,607	155,607	155,607	155,607	155,608	155,608
ii)Revenue Reserve	(380,286)	(97,639)	41,834	263,094	465,213	764,385
of which: un-appropriated profit(loss) / retained earnings	(470,286)	(187,639)	(48,166)	173,094	375,213	674,385
3.Surplus on revaluation of fixed assets	890,805	757,854	926,135	1,302,397	1,535,459	1,515,280
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	396,657	294,750	306,257	324,865	607,741	1,025,537
1.Long term borrowings	315,810	237,092	218,597	133,491	291,240	649,898
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	45,419	57,658	64,031	73,931	91,016	120,389
5.Other non-current liabilities	35,428	0	23,629	117,443	225,485	255,250
E.Current Liabilities (E1+E2+E3+E4)	936,021	996,892	911,329	1,080,086	1,130,289	1,527,852
1.Trade credit & other accounts payables	241,050	271,981	272,259	326,562	341,654	524,594
of which: i) Trade credits	136,667	144,782	135,928	172,290	198,513	288,579
2.Short term borrowings	537,413	614,434	547,187	650,647	690,420	851,501
3.Current portion of non-current liabilities	70,643	66,847	65,012	79,486	58,237	63,439
4.Other current liabilities	86,915	43,630	26,871	23,391	39,978	88,318
F.Operations:						
1.Sales	1,147,897	1,385,893	1,598,033	2,077,324	2,586,227	3,545,524
i)Local sales (Net)	1,094,980	1,364,202	1,555,915	2,042,962	2,555,283	3,465,793
ii)Export sales (Net)	52,917	21,691	42,118	34,362	30,944	79,731
2.Cost of sales	991,035	1,038,364	1,218,460	1,549,958	1,975,029	2,581,172
i)Cost of material	375,906	451,427	497,696	724,958	946,290	1,431,137
3.Gross profit / (loss) (F1-F2)	156,862	347,529	379,573	527,366	611,198	964,352
4.General, administrative and other expenses	182,982	177,180	124,545	193,483	260,446	319,949
i)Selling & distribution expenses	25,130	27,753	30,876	32,308	52,243	66,470
ii)Administrative and other expenses	157,852	149,427	93,669	161,175	208,203	253,479
5.Other income / (loss)	63,135	50,169	5,429	33,405	30,437	23,535
6.EBIT (F3-F4+F5)	37,015	220,518	260,457	367,288	381,189	667,938
7.Financial expenses	61,946	81,772	97,378	87,522	103,285	247,992
of which: (i) Interest expenses	59,585	76,710	94,792	84,870	100,766	243,059
8.Profit / (loss) before taxation (F6-F7)	(24,931)	138,746	163,079	279,766	277,904	419,946
9.Tax expenses	(60,881)	(5,794)	45,179	77,837	61,003	127,030
10.Profit / (loss) after tax (F8-F9)	35,950	144,540	117,900	201,929	216,901	292,916
11.Cash dividends	0	0	0	35,000	17,500	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	10,830	(63,944)	199,234	164,041	47,655	49,454
2.Net cash flows from investing activities	38,725	81,314	(53,369)	(182,700)	(202,398)	(539,496)
3.Net cash flows from financing activities	(41,980)	(22,231)	(107,188)	15,336	129,827	492,730
H.Miscellaneous						
1.Total capital employed (C+D)	1,412,783	1,460,572	1,779,833	2,395,963	3,114,021	3,810,810
2.Retention in business (F10-F11-F12)	35,950	144,540	117,900	166,929	199,401	292,916
3.Depreciation for the year	82,164	71,998	74,877	97,284	98,898	143,611
4.Salaries, wages and employee benefits	295,533	319,995	371,590	409,249	462,300	607,337
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.13	10.43	7.38	9.72	8.39	8.26
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.47	0.58	0.62	0.67	0.67	0.74
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.48	6.01	4.58	6.55	5.62	6.11
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.42	2.20	1.95	1.74	1.69	1.81
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	3.58	13.25	8.93	11.39	9.48	11.07
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.03	4.13	3.37	5.77	6.20	8.37

Johnson & Philips (Pakistan) Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	14,753	467,743	477,234	500,540	468,470	743,233
1.Capital work in progress	0	0	0	27,688	0	0
2.Operating fixed assets at cost	49,630	508,716	518,091	512,990	512,990	792,135
3.Operating fixed assets after deducting accumulated depreciation	14,194	467,184	476,917	472,535	468,153	742,916
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	559	559	317	317	317	317
B.Current Assets (B1+B2+B3+B4+B5+B6)	504,981	29,051	5,115	13,924	27,098	27,487
1.Cash & bank balance	4,556	219	1,793	6,197	8,355	5,626
2.Inventories; of which	1,926	1,956	0	0	7,600	7,600
i)Raw material	1,426	1,570	0	0	0	0
ii)Work in progress	500	386	0	0	0	0
iii)Finished goods	0	0	0	0	7,600	7,600
3.Trade Debt / accounts receivables	0	165	0	0	0	0
4.Short term loans and advances	62	35	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	498,437	26,676	3,322	7,727	11,143	14,261
Total Assets (A+B) / Equity & Liabilities (C+D+E)	519,734	496,794	482,349	514,464	495,568	770,720
C.Shareholders' Equity (C1+C2+C3)	189,841	145,166	112,252	98,000	131,666	387,716
1.Issued, Subscribed & Paid up capital	54,500	54,500	54,500	54,500	54,500	54,500
i)Ordinary shares	54,500	54,500	54,500	54,500	54,500	54,500
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(339,039)	(367,230)	(409,752)	(421,405)	(384,839)	(402,382)
i)Capital Reserve	29,727	29,727	29,727	29,727	29,727	29,727
ii)Revenue Reserve	(368,766)	(396,957)	(439,479)	(451,132)	(414,566)	(432,109)
of which: un-appropriated profit(loss) / retained earnings	(391,839)	(420,030)	(462,552)	(474,205)	(437,639)	(455,182)
3.Surplus on revaluation of fixed assets	474,380	457,896	467,504	464,905	462,005	735,598
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	131,247	13,106	7,175	6,114	4,930	6,398
1.Long term borrowings	116,743	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	4,144	4,027	0	0	0	0
5.Other non-current liabilities	10,360	9,079	7,175	6,114	4,930	6,398
E.Current Liabilities (E1+E2+E3+E4)	198,646	338,522	362,922	410,350	358,972	376,606
1.Trade credit & other accounts payables	179,984	188,195	24,854	55,933	68,820	84,936
of which: i) Trade credits	124,652	124,875	5,338	35,972	46,528	62,889
2.Short term borrowings	9,834	10,434	242,232	258,581	218,999	287,402
3.Current portion of non-current liabilities	4,000	135,065	31,831	31,831	31,831	0
4.Other current liabilities	4,828	4,828	64,005	64,005	39,322	4,268
F.Operations:						
1.Sales	6,312	4,078	905	0	86,580	2,799
i)Local sales (Net)	6,312	4,078	905	0	86,580	2,799
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	24,645	10,504	6,553	3,902	59,129	3,902
i)Cost of material	11,507	2,155	237	-	0	0
3.Gross profit / (loss) (F1-F2)	(18,333)	(6,426)	(5,648)	(3,902)	27,451	(1,103)
4.General, administrative and other expenses	28,878	21,936	40,925	11,435	16,324	24,281
i)Selling & distribution expenses	812	853	252	0	4,249	0
ii)Administrative and other expenses	28,066	21,083	40,673	11,435	12,075	24,281
5.Other income / (loss)	3,057	344	695	24	27,262	509
6.EBIT (F3-F4+F5)	(44,154)	(28,018)	(45,878)	(15,313)	38,389	(24,875)
7.Financial expenses	5,144	8,315	9,483	0	203	0
of which: (i) Interest expenses	4,410	8,242	9,467	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(49,298)	(36,333)	(55,361)	(15,313)	38,186	(24,875)
9.Tax expenses	(638)	(835)	(1,139)	(1,061)	4,519	(4,432)
10.Profit / (loss) after tax (F8-F9)	(48,660)	(35,498)	(54,222)	(14,252)	33,667	(20,443)
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	(20,799)	(12,091)	(184,945)	15,743	41,741	(39,301)
2.Net cash flows from investing activities	2,124	1,074	0	(27,688)	0	0
3.Net cash flows from financing activities	18,797	6,680	186,519	16,349	(39,582)	36,572
H.Miscellaneous						
1.Total capital employed (C+D)	321,088	158,272	119,427	104,114	136,596	394,114
2.Retention in business (F10-F11-F12)	(48,660)	(35,498)	(54,222)	(14,252)	33,667	(20,443)
3.Depreciation for the year	7,245	7,961	4,732	4,382	4,382	4,382
4.Salaries, wages and employee benefits	13,561	11,727	10,695	1,757	1,863	1,770
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-770.91	-870.48	-5,991.38	-	38.89	-730.37
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.02	0.01	0.00	0.00	0.17	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-12.99	-6.98	-11.08	-2.86	6.67	-3.23
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	6.52	3.03	3.80	4.74	4.40	2.44
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-84.67	-21.19	-42.13	-13.56	29.32	-7.87
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-8.93	-6.51	-9.95	-2.62	6.18	-3.75

Pak Elektron Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	23,752,403	23,611,435	25,507,031	25,625,729	27,373,053	29,747,767
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	32,591,115	34,477,986	36,733,789	37,369,838	40,267,921	44,279,263
3.Operating fixed assets after deducting accumulated depreciation	21,957,015	22,939,060	24,119,420	23,828,045	25,548,369	28,163,993
4.Intangible assets	313,352	306,332	297,730	290,980	286,154	282,299
5.Long term investments	6,985	5,863	10,653	13,505	10,944	19,268
6.Other non-current assets	1,475,051	360,180	1,079,228	1,493,199	1,527,586	1,282,207
B.Current Assets (B1+B2+B3+B4+B5+B6)	28,347,536	19,218,041	29,286,312	34,187,436	40,041,577	36,610,098
1.Cash & bank balance	471,258	379,733	552,278	579,397	796,081	784,116
2.Inventories; of which	10,786,157	7,789,297	9,499,264	10,464,973	13,825,440	11,687,276
i)Raw material	7,204,362	5,268,848	6,941,280	5,687,274	8,866,596	7,661,653
ii)Work in progress	758,928	656,835	1,046,705	2,027,690	1,417,998	1,403,957
iii)Finished goods	2,822,867	1,863,614	1,511,279	2,750,009	3,538,846	2,621,666
3.Trade Debt / accounts receivables	9,558,024	2,490,298	10,436,154	13,966,249	15,681,038	14,312,984
4.Short term loans and advances	1,663,220	1,094,157	2,637,536	2,778,177	3,087,358	3,395,068
5.Short term investments	22,071	21,596	31,881	33,382	18,118	32,439
6.Other current assets	5,846,806	7,442,960	6,129,199	6,365,258	6,633,542	6,398,215
Total Assets (A+B) / Equity & Liabilities (C+D+E)	52,099,939	42,829,476	54,793,343	59,813,165	67,414,630	66,357,865
C.Shareholders' Equity (C1+C2+C3)	30,279,695	23,007,553	31,714,722	35,026,815	38,957,899	41,425,211
1.Issued, Subscribed & Paid up capital	5,426,392	5,426,392	5,426,392	5,426,392	9,009,697	9,009,697
i)Ordinary shares	4,976,816	4,976,816	4,976,816	4,976,816	8,560,121	8,560,121
ii)Preference shares	449,576	449,576	449,576	449,576	449,576	449,576
2.Reserves	18,274,254	11,557,529	20,565,179	24,246,467	25,163,078	26,678,225
i)Capital Reserve	4,279,947	4,279,947	4,279,947	6,069,947	5,610,856	5,610,856
ii)Revenue Reserve	13,994,307	7,277,582	16,285,232	18,176,520	19,552,222	21,067,369
of which: un-appropriated profit(loss) / retained earnings	13,994,307	7,277,582	16,285,232	18,176,520	19,552,222	21,067,369
3.Surplus on revaluation of fixed assets	6,579,049	6,023,632	5,723,151	5,353,956	4,785,124	5,737,289
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	5,830,413	4,938,963	8,313,687	9,719,312	7,036,291	6,772,692
1.Long term borrowings	2,705,810	2,299,540	5,782,589	5,400,165	3,552,663	1,694,646
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	1,500,000	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	3,124,603	2,639,423	2,531,098	2,819,147	3,483,628	5,078,046
E.Current Liabilities (E1+E2+E3+E4)	15,989,831	14,882,960	14,764,934	15,067,038	21,420,440	18,159,962
1.Trade credit & other accounts payables	922,850	1,074,549	1,543,791	1,499,776	1,452,174	3,230,047
of which: i) Trade credits	414,995	468,541	656,211	185,359	151,382	180,846
2.Short term borrowings	12,843,848	10,955,490	10,605,608	10,498,852	15,559,787	12,326,010
3.Current portion of non-current liabilities	1,814,311	2,348,957	2,228,633	2,709,462	3,766,983	1,953,237
4.Other current liabilities	408,822	503,964	386,902	358,948	641,496	650,668
F.Operations:						
1.Sales	28,445,311	22,349,749	28,799,018	42,887,364	52,386,178	38,685,112
i)Local sales (Net)	27,556,354	21,743,695	28,560,573	42,724,635	51,722,487	38,203,795
ii)Export sales (Net)	888,957	606,054	238,445	162,729	663,691	481,317
2.Cost of sales	21,448,040	19,021,046	22,397,517	33,819,712	42,084,692	27,581,482
i)Cost of material	16,936,321	16,289,944	18,463,200	31,901,748	37,552,126	22,486,098
3.Gross profit / (loss) (F1-F2)	6,997,271	3,328,703	6,401,501	9,067,652	10,301,486	11,103,630
4.General, administrative and other expenses	3,352,147	1,583,316	3,854,826	4,710,839	5,182,999	4,170,459
i)Selling & distribution expenses	2,207,445	953,701	2,346,473	2,779,561	2,982,017	1,842,938
ii)Administrative and other expenses	1,144,702	629,615	1,508,353	1,931,278	2,200,982	2,327,521
5.Other income / (loss)	15,522	5,847	7,623	23,330	319,741	19,307
6.EBIT (F3-F4+F5)	3,660,646	1,751,234	2,554,298	4,380,143	5,438,228	6,952,478
7.Financial expenses	2,103,343	1,539,898	2,198,358	2,173,765	3,090,075	3,648,653
of which: (i) Interest expenses	1,643,551	1,379,380	2,008,826	1,817,437	2,946,451	3,508,492
8.Profit / (loss) before taxation (F6-F7)	1,557,303	211,336	355,940	2,206,378	2,348,153	3,303,825
9.Tax expenses	185,833	33,494	132,091	615,302	1,280,686	1,978,736
10.Profit / (loss) after tax (F8-F9)	1,371,470	177,842	223,849	1,591,076	1,067,467	1,325,089
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,123,116)	3,733,055	466,254	(2,347,375)	(2,809,404)	8,986,546
2.Net cash flows from investing activities	(2,341,034)	(1,899,221)	(3,230,052)	(796,947)	(2,788,264)	(2,049,068)
3.Net cash flows from financing activities	3,451,214	(1,812,011)	2,779,986	3,171,441	5,814,352	(6,949,443)
H.Miscellaneous						
1.Total capital employed (C+D)	36,110,108	27,946,516	40,028,409	44,746,127	45,994,190	48,197,903
2.Retention in business (F10-F11-F12)	1,371,470	177,842	223,849	1,591,076	1,067,467	1,325,089
3.Depreciation for the year	840,901	974,654	1,148,923	1,189,913	1,273,406	1,245,048
4.Salaries, wages and employee benefits	2,248,596	1,738,119	2,741,167	3,127,828	3,499,039	3,217,019
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.82	0.80	0.78	3.71	2.04	3.43
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.59	0.47	0.53	0.75	0.82	0.58
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.86	0.37	0.41	2.78	1.68	1.98
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.68	1.78	1.73	1.72	1.72	1.66
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	4.79	0.67	0.71	4.77	2.89	3.30
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.53	0.33	0.41	2.93	1.18	1.47

Pakistan Cables Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,295,622	3,460,941	4,222,181	4,977,807	10,754,091	14,563,186
1.Capital work in progress	69,098	295,451	1,038,154	1,881,944	4,488,469	7,244,430
2.Operating fixed assets at cost	3,753,807	4,857,164	4,997,227	5,035,690	8,335,183	9,122,820
3.Operating fixed assets after deducting accumulated depreciation	2,116,986	3,083,572	3,028,324	2,896,705	6,140,353	7,200,107
4.Intangible assets	6,891	9,097	9,091	12,617	17,746	11,944
5.Long term investments	96,926	44,392	46,696	120,977	65,723	78,399
6.Other non-current assets	5,721	28,429	99,916	65,564	41,800	28,306
B.Current Assets (B1+B2+B3+B4+B5+B6)	4,875,412	4,970,613	4,195,014	6,054,108	8,739,166	8,831,439
1.Cash & bank balance	572,866	87,942	85,140	107,644	255,814	161,341
2.Inventories; of which	1,954,584	2,203,201	1,902,397	2,503,864	3,863,451	3,761,223
i)Raw material	878,375	1,021,593	806,130	1,157,922	2,103,078	1,878,653
ii)Work in progress	503,424	543,260	404,966	532,820	592,355	786,361
iii)Finished goods	523,037	598,511	653,522	813,122	1,168,018	1,096,209
3.Trade Debt / accounts receivables	1,971,710	2,088,764	1,652,652	2,786,556	4,104,314	4,146,579
4.Short term loans and advances	66,619	47,180	24,001	60,184	91,264	181,443
5.Short term investments	0	0	0	0	0	0
6.Other current assets	309,633	543,526	530,824	595,860	424,323	580,853
Total Assets (A+B) / Equity & Liabilities (C+D+E)	7,171,034	8,431,554	8,417,195	11,031,915	19,493,257	23,394,625
C.Shareholders' Equity (C1+C2+C3)	3,757,997	4,877,791	4,770,158	5,348,698	9,006,286	9,494,066
1.Issued, Subscribed & Paid up capital	284,623	355,779	355,779	355,779	355,779	495,067
i)Ordinary shares	284,623	355,779	355,779	355,779	355,779	495,067
ii)Preference shares	0	0	0	0	0	0
2.Reserves	2,369,041	2,898,771	2,801,445	3,393,525	3,860,457	4,213,649
i)Capital Reserve	527,800	1,595,139	1,595,139	1,595,139	1,595,139	1,595,139
ii)Revenue Reserve	1,841,241	1,303,632	1,206,306	1,798,386	2,265,318	2,618,510
of which: un-appropriated profit(loss) / retained earnings	215,336	76,632	(61,694)	530,386	690,318	643,510
3.Surplus on revaluation of fixed assets	1,104,333	1,623,241	1,612,934	1,599,394	4,790,050	4,785,350
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	419,671	845,123	794,752	839,836	1,231,670	5,481,415
1.Long term borrowings	289,375	680,625	687,732	722,859	859,724	4,769,770
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	67,746	68,917	48,085	50,527	56,916	61,632
5.Other non-current liabilities	62,550	95,581	58,935	66,450	315,030	650,013
E.Current Liabilities (E1+E2+E3+E4)	2,993,366	2,708,640	2,852,285	4,843,381	9,255,301	8,419,144
1.Trade credit & other accounts payables	1,096,047	812,558	1,077,799	1,431,084	2,667,389	3,182,426
of which: i) Trade credits	175,743	183,029	463,061	465,742	1,307,480	1,605,786
2.Short term borrowings	1,779,139	1,498,488	1,234,430	2,133,553	4,897,411	4,000,563
3.Current portion of non-current liabilities	68,750	108,750	273,327	413,647	399,988	183,415
4.Other current liabilities	49,430	288,844	266,729	865,097	1,290,513	1,052,740
F.Operations:						
1.Sales	9,560,954	9,704,311	9,086,125	13,145,051	21,167,659	21,652,953
i)Local sales (Net)	9,469,786	9,652,162	8,966,696	12,967,496	20,701,126	20,736,648
ii)Export sales (Net)	91,168	52,149	119,429	177,555	466,533	916,305
2.Cost of sales	8,423,835	8,558,638	8,225,834	11,618,566	18,416,849	18,469,291
i)Cost of material	7,311,032	7,469,949	6,944,708	10,526,515	16,984,202	16,463,921
3.Gross profit / (loss) (F1-F2)	1,137,119	1,145,673	860,291	1,526,485	2,750,810	3,183,662
4.General, administrative and other expenses	687,167	790,571	661,870	838,185	1,197,504	1,253,811
i)Selling & distribution expenses	438,265	509,832	435,104	519,795	762,922	807,002
ii)Administrative and other expenses	248,902	280,739	226,766	318,390	434,582	446,809
5.Other income / (loss)	27,430	9,857	20,422	253,967	91,404	154,751
6.EBIT (F3-F4+F5)	477,382	364,959	218,843	942,267	1,644,710	2,084,602
7.Financial expenses	133,616	188,600	283,279	192,473	313,772	954,185
of which: (i) Interest expenses	122,051	183,087	235,878	174,633	331,130	954,734
8.Profit / (loss) before taxation (F6-F7)	343,766	176,359	(64,436)	749,794	1,330,938	1,130,417
9.Tax expenses	38,423	50,126	27,350	196,147	503,212	406,766
10.Profit / (loss) after tax (F8-F9)	305,343	126,233	(91,786)	553,647	827,726	723,651
11.Cash dividends	170,774	88,945	0	284,623	320,201	0
12.Bonus shares / stock dividends	0	0	0	0	53,367	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(544,097)	(287,282)	1,104,992	(179,943)	165,044	999,920
2.Net cash flows from investing activities	(229,183)	(823,256)	(889,245)	(899,549)	(2,760,939)	(3,975,957)
3.Net cash flows from financing activities	1,099,529	269,742	515,509	806,873	1,942,848	2,961,771
H.Miscellaneous						
1.Total capital employed (C+D)	4,177,668	5,722,914	5,564,910	6,188,534	10,237,956	14,975,481
2.Retention in business (F10-F11-F12)	134,569	37,288	(91,786)	269,024	454,158	723,651
3.Depreciation for the year	209,000	213,078	201,572	191,461	169,893	180,088
4.Salaries, wages and employee benefits	748,536	793,319	744,453	957,219	1,330,066	1,409,195
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.19	1.30	-1.01	4.21	3.91	3.34
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.48	1.24	1.08	1.35	1.39	1.01
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	4.71	1.62	-1.09	5.69	5.42	3.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.89	1.81	1.75	1.92	2.13	2.32
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	8.89	2.92	-1.90	10.94	11.53	7.82
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.73	3.55	-2.58	15.56	23.27	14.62

Siemens (Pakistan) Engineering Co. Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,619,188	1,845,284	1,698,877	1,379,903	1,361,961	1,614,874
1.Capital work in progress	20,825	6,707	20,907	55,937	29,871	283
2.Operating fixed assets at cost	1,151,962	1,264,865	1,299,682	1,319,155	1,392,964	1,362,230
3.Operating fixed assets after deducting accumulated depreciation	367,270	371,413	259,028	244,418	296,280	258,016
4.Intangible assets	3,842	1,342	389	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	1,227,251	1,465,822	1,418,553	1,079,548	1,035,810	1,356,575
B.Current Assets (B1+B2+B3+B4+B5+B6)	16,390,641	14,493,932	12,260,095	16,424,782	21,816,257	37,236,102
1.Cash & bank balance	1,449,708	553,204	437,657	2,402,311	1,474,580	968,197
2.Inventories; of which	1,314,431	1,305,741	807,716	1,352,302	2,165,764	4,923,408
i)Raw material	417,521	380,758	241,673	522,555	520,569	1,203,005
ii)Work in progress	438,543	587,848	254,032	621,990	1,191,025	2,937,071
iii)Finished goods	323,543	237,462	139,226	186,323	454,170	783,332
3.Trade Debt / accounts receivables	7,909,930	9,040,768	8,096,229	10,358,678	11,641,930	13,588,379
4.Short term loans and advances	227,741	253,478	182,796	129,788	490,183	130,301
5.Short term investments	0	0	0	0	0	0
6.Other current assets	5,488,831	3,340,741	2,735,697	2,181,703	6,043,800	17,625,817
Total Assets (A+B) / Equity & Liabilities (C+D+E)	18,009,829	16,339,216	13,958,972	17,804,685	23,178,218	38,850,976
C.Shareholders' Equity (C1+C2+C3)	5,778,169	5,987,444	4,968,657	5,806,297	7,191,529	7,789,447
1.Issued, Subscribed & Paid up capital	82,470	82,470	82,470	82,470	82,470	82,470
i)Ordinary shares	82,470	82,470	82,470	82,470	82,470	82,470
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,695,699	5,904,974	4,886,187	5,723,827	7,109,059	7,706,977
i)Capital Reserve	624,192	624,192	624,192	624,192	624,192	624,192
ii)Revenue Reserve	5,071,507	5,280,782	4,261,995	5,099,635	6,484,867	7,082,785
of which: un-appropriated profit(loss) / retained earnings	873,408	964,348	88,969	856,504	2,157,989	2,749,469
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	170,904	90,033	858,151	642,437	491,672	584,488
1.Long term borrowings	0	0	243,020	111,765	48,307	21,856
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	515,993	459,790	397,966	453,209
5.Other non-current liabilities	170,904	90,033	99,138	70,882	45,399	109,423
E.Current Liabilities (E1+E2+E3+E4)	12,060,756	10,261,739	8,132,164	11,355,951	15,495,017	30,477,041
1.Trade credit & other accounts payables	7,330,409	6,244,694	5,672,352	6,613,861	8,970,865	20,002,471
of which: i) Trade credits	5,528,372	4,511,442	3,961,979	4,610,223	6,907,944	17,857,230
2.Short term borrowings	1,876,320	793,642	1,489	0	0	0
3.Current portion of non-current liabilities	0	0	160,499	170,958	66,240	23,212
4.Other current liabilities	2,854,027	3,223,403	2,297,824	4,571,132	6,457,912	10,451,358
F.Operations:						
1.Sales	19,522,120	16,672,924	12,805,375	14,348,950	21,484,209	29,351,725
i)Local sales (Net)	19,522,120	16,672,924	12,805,375	13,635,022	21,484,209	29,351,725
ii)Export sales (Net)	0	0	0	713,928	0	0
2.Cost of sales	16,220,171	14,170,266	11,914,927	11,924,309	16,494,851	27,059,417
i)Cost of material	410,932	417,521	457,089	314,885	522,555	3,753,674
3.Gross profit / (loss) (F1-F2)	3,301,949	2,502,658	890,448	2,424,641	4,989,358	2,292,308
4.General, administrative and other expenses	1,142,200	1,093,959	957,898	1,227,490	1,537,602	1,555,404
i)Selling & distribution expenses	753,896	737,527	671,493	828,269	1,004,699	1,109,631
ii)Administrative and other expenses	388,304	356,432	286,405	399,221	532,903	445,773
5.Other income / (loss)	153,740	29,053	19,337	226,601	(802,876)	1,371,965
6.EBIT (F3-F4+F5)	2,313,489	1,437,752	(48,113)	1,423,752	2,648,880	2,108,869
7.Financial expenses	79,828	239,265	178,571	33,697	59,318	285,283
of which: (i) Interest expenses	79,828	239,265	178,571	33,697	59,318	285,283
8.Profit / (loss) before taxation (F6-F7)	2,233,661	1,198,487	(226,684)	1,390,055	2,589,562	1,823,586
9.Tax expenses	1,074,441	489,019	269,331	540,050	908,713	852,742
10.Profit / (loss) after tax (F8-F9)	1,159,220	709,468	(496,015)	850,005	1,680,849	970,844
11.Cash dividends	618,525	371,115	82,470	379,362	379,362	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(3,195,999)	942,633	888,604	2,017,041	(249,366)	(4,610,970)
2.Net cash flows from investing activities	(197,888)	(140,220)	(68,550)	176,507	(113,844)	258,565
3.Net cash flows from financing activities	(613,325)	(616,239)	(143,448)	(227,405)	(564,521)	(202,915)
H.Miscellaneous						
1.Total capital employed (C+D)	5,949,073	6,077,477	5,826,808	6,448,734	7,683,201	8,373,935
2.Retention in business (F10-F11-F12)	540,695	338,353	(578,485)	470,643	1,301,487	970,844
3.Depreciation for the year	157,373	163,110	195,008	148,392	156,462	156,462
4.Salaries, wages and employee benefits	2,105,731	2,084,467	2,054,916	2,162,367	2,719,013	2,602,081
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.94	4.26	-3.87	5.92	7.82	3.31
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.20	0.97	0.85	0.90	1.05	0.95
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	7.14	4.13	-3.27	5.35	8.20	3.13
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.92	2.92	2.77	2.95	3.15	4.14
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	20.88	12.06	-9.05	15.78	25.86	12.96
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	140.56	86.03	-60.14	103.07	203.81	117.72

Waves Home Appliances Ltd (formerly samin textile ltd.)

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	5,620	0	0	0	8,362,067	10,483,736
1.Capital work in progress	0	0	0	0	3,256,151	4,172,927
2.Operating fixed assets at cost	30,926	0	0	0	2,940,340	4,292,667
3.Operating fixed assets after deducting accumulated depreciation	5,620	0	0	0	2,243,378	3,359,352
4.Intangible assets	0	0	0	0	2,825,919	2,788,355
5.Long term investments	0	0	0	0	0	135,007
6.Other non-current assets	0	0	0	0	36,619	28,095
B.Current Assets (B1+B2+B3+B4+B5+B6)	908,646	120,279	104,154	83,408	8,013,890	6,814,660
1.Cash & bank balance	3,349	5,725	2,484	58	5,629	5,453
2.Inventories; of which	20,635	0	0	0	2,860,801	2,595,322
i)Raw material	4,091	0	0	0	2,323,364	2,337,159
ii)Work in progress	1,620	0	0	0	131,344	64,384
iii)Finished goods	14,924	0	0	0	406,093	193,779
3.Trade Debt / accounts receivables	13,340	872	0	0	4,218,103	2,987,760
4.Short term loans and advances	8,158	0	0	0	471,398	763,450
5.Short term investments	0	0	0	0	3,000	3,000
6.Other current assets	863,164	113,682	101,670	83,350	454,959	459,675
Total Assets (A+B) / Equity & Liabilities (C+D+E)	914,266	120,279	104,154	83,408	16,375,957	17,298,396
C.Shareholders' Equity (C1+C2+C3)	(180,505)	(74,196)	(61,353)	42,669	7,218,695	7,385,636
1.Issued, Subscribed & Paid up capital	267,280	267,280	267,280	267,280	2,678,853	2,678,853
i)Ordinary shares	267,280	267,280	267,280	267,280	2,678,853	2,678,853
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(1,013,882)	(341,476)	(328,633)	(224,611)	4,197,138	4,333,504
i)Capital Reserve	85,488	58,272	73,019	195,735	3,695,868	3,690,236
ii)Revenue Reserve	(1,099,370)	(399,748)	(401,652)	(420,346)	501,270	643,268
of which: un-appropriated profit(loss) / retained earnings	(1,099,370)	(399,748)	(401,652)	(420,346)	501,270	643,268
3.Surplus on revaluation of fixed assets	566,097	0	0	0	342,704	373,279
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	54,072	0	0	0	3,160,943	3,363,346
1.Long term borrowings	0	0	0	0	2,617,430	2,713,775
2.Subordinated loans / Sponsor's loans	10,412	0	0	0	119,497	229,017
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	1,287	0	0	0	9,943	7,627
5.Other non-current liabilities	42,373	0	0	0	414,073	412,927
E.Current Liabilities (E1+E2+E3+E4)	1,040,699	194,475	165,507	40,739	5,996,319	6,549,414
1.Trade credit & other accounts payables	165,278	81,156	58,786	40,739	1,780,733	2,245,887
of which: i) Trade credits	110,934	31,129	10,927	11,670	694,302	691,340
2.Short term borrowings	601,869	110,412	100,000	0	3,404,007	3,026,145
3.Current portion of non-current liabilities	181,709	0	0	0	523,203	707,277
4.Other current liabilities	91,843	2,907	6,721	0	288,376	570,105
F.Operations:						
1.Sales	395,667	44,753	0	0	7,422,503	4,176,119
i)Local sales (Net)	395,667	44,753	0	0	7,422,503	4,176,119
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	758,404	81,026	0	0	5,968,185	3,139,067
i)Cost of material	68,318	4,131	0	0	4,340,525	2,226,490
3.Gross profit / (loss) (F1-F2)	(362,737)	(36,273)	0	0	1,454,318	1,037,052
4.General, administrative and other expenses	490,609	64,891	17,468	14,610	821,603	593,901
i)Selling & distribution expenses	14,279	6,491	0	0	416,689	264,686
ii)Administrative and other expenses	476,330	58,400	17,468	14,610	404,914	329,215
5.Other income / (loss)	34,004	249,388	28,991	1,693	45,744	73,280
6.EBIT (F3-F4+F5)	(819,342)	148,224	11,523	(12,917)	678,459	516,431
7.Financial expenses	71,852	48,549	13,426	5,778	549,330	373,720
of which: (i) Interest expenses	70,911	46,992	13,417	5,775	538,882	365,272
8.Profit / (loss) before taxation (F6-F7)	(891,194)	99,675	(1,903)	(18,695)	129,129	142,711
9.Tax expenses	6,924	8,523	0	0	116,001	26,994
10.Profit / (loss) after tax (F8-F9)	(898,118)	91,152	(1,903)	(18,695)	13,128	115,717
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	(97,947)	(59,030)	1,647	(24,200)	3,077,497	2,074,729
2.Net cash flows from investing activities	7,568	875,461	390	11,455	(2,398,670)	(1,996,015)
3.Net cash flows from financing activities	88,670	(814,055)	(5,278)	10,319	(743,810)	(80,610)
H.Miscellaneous						
1.Total capital employed (C+D)	(126,433)	(74,196)	(61,353)	42,669	10,379,638	10,748,982
2.Retention in business (F10-F11-F12)	(898,118)	91,152	(1,903)	(18,695)	13,128	115,717
3.Depreciation for the year	65,688	0	0	0	252,998	236,353
4.Salaries, wages and employee benefits	176,814	68,434	9,298	6,737	746,580	424,651
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-226.99	203.68	-	-	0.18	2.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.34	0.09	0.00	0.00	0.90	0.25
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-78.09	17.62	-1.70	-19.93	0.16	0.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	9.13	-4.06	-1.66	-10.04	2.27	2.26
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-713.30	-71.58	2.81	200.12	0.36	1.60
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-33.60	3.41	-0.07	-0.70	0.05	0.43

Waves Singer Pakistan Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,753,985	8,693,203	8,549,217	7,308,264	7,335,935	7,447,419
1.Capital work in progress	33,507	46,204	82,995	0	0	0
2.Operating fixed assets at cost	5,252,330	6,167,176	6,354,563	391,217	391,217	0
3.Operating fixed assets after deducting accumulated depreciation	4,721,191	5,658,462	5,488,265	10,000	10,000	0
4.Intangible assets	2,965,690	2,946,268	2,917,290	0	0	0
5.Long term investments	0	0	0	5,403,277	5,570,961	5,520,481
6.Other non-current assets	33,597	42,269	60,667	1,894,987	1,754,974	1,926,938
B.Current Assets (B1+B2+B3+B4+B5+B6)	6,958,685	8,483,013	9,318,211	3,408,839	3,063,862	3,518,783
1.Cash & bank balance	105,247	163,569	143,203	73,554	19,991	21,862
2.Inventories; of which	3,091,701	3,653,464	2,963,045	0	2,705,294	3,126,042
i)Raw material	1,608,054	1,694,795	1,348,217	0	0	0
ii)Work in progress	154,885	202,895	173,557	0	0	0
iii)Finished goods	1,328,762	1,755,774	1,441,270	0	2,705,294	3,126,042
3.Trade Debt / accounts receivables	3,246,483	4,246,625	5,884,716	0	0	0
4.Short term loans and advances	21,665	74,476	56,509	715,288	338,577	370,879
5.Short term investments	0	0	0	0	0	0
6.Other current assets	493,589	344,879	270,738	2,619,997	0	0
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,712,670	17,176,216	17,867,428	10,717,103	10,399,797	10,966,202
C.Shareholders' Equity (C1+C2+C3)	8,389,125	8,339,999	8,460,424	8,013,964	8,203,361	8,351,547
1.Issued, Subscribed & Paid up capital	1,631,340	1,876,041	1,876,041	2,814,062	2,814,062	2,814,062
i)Ordinary shares	1,631,340	1,876,041	1,876,041	2,814,062	2,814,062	2,814,062
ii)Preference shares	0	0	0	0	0	0
2.Reserves	6,640,390	6,101,414	6,246,212	5,048,435	5,237,832	5,386,018
i)Capital Reserve	4,830,764	4,586,063	4,586,063	5,030,661	5,030,661	5,030,661
ii)Revenue Reserve	1,809,626	1,515,351	1,660,149	17,774	207,171	355,357
of which: un-appropriated profit(loss) / retained earnings	1,809,626	1,515,351	1,660,149	17,774	207,171	355,357
3.Surplus on revaluation of fixed assets	117,395	362,544	338,171	151,467	151,467	151,467
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,127,013	2,191,889	2,628,564	355,092	0	0
1.Long term borrowings	774,725	1,854,934	2,272,208	354,952	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	61,823	41,211	38,610	0	0	0
5.Other non-current liabilities	290,465	295,744	317,746	140	0	0
E.Current Liabilities (E1+E2+E3+E4)	5,196,532	6,644,328	6,778,440	2,348,047	2,196,436	2,614,655
1.Trade credit & other accounts payables	1,789,617	1,864,513	1,685,402	285,282	324,358	586,524
of which: i) Trade credits	739,901	1,018,712	817,189	0	0	0
2.Short term borrowings	2,995,286	4,113,581	4,335,452	1,274,661	1,725,000	1,723,953
3.Current portion of non-current liabilities	311,449	448,211	577,894	733,683	31,815	0
4.Other current liabilities	100,180	218,023	179,692	54,421	115,263	304,178
F.Operations:						
1.Sales	8,516,016	9,483,974	8,525,481	6,028,954	0	0
i)Local sales (Net)	8,501,830	9,465,814	8,501,406	6,012,958	0	0
ii)Export sales (Net)	14,186	18,160	24,075	15,996	0	0
2.Cost of sales	6,121,811	6,854,602	6,681,104	4,496,170	0	0
i)Cost of material	4,110,226	5,018,674	4,139,758	3,967,967	0	0
3.Gross profit / (loss) (F1-F2)	2,394,205	2,629,372	1,844,377	1,532,784	0	0
4.General, administrative and other expenses	1,648,230	1,488,264	1,424,170	640,719	66,336	107,498
i)Selling & distribution expenses	1,161,544	927,606	920,483	324,651	0	0
ii)Administrative and other expenses	486,686	560,658	503,687	316,068	66,336	107,498
5.Other income / (loss)	195,035	348,351	728,694	125,723	238,669	321,430
6.EBIT (F3-F4+F5)	941,010	1,489,459	1,148,901	1,017,788	172,333	213,932
7.Financial expenses	430,503	867,850	879,695	514,599	39,766	54,358
of which: (i) Interest expenses	268,973	791,844	858,691	514,599	0	54,355
8.Profit / (loss) before taxation (F6-F7)	510,507	621,609	269,206	503,189	132,567	159,574
9.Tax expenses	128,432	243,309	141,738	104,663	(76,334)	11,385
10.Profit / (loss) after tax (F8-F9)	382,075	378,300	127,468	398,526	208,901	148,189
11.Cash dividends	203,918	234,505	938,021	0	0	0
12.Bonus shares / stock dividends	244,701	281,406	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(120,696)	(250,234)	358,134	(514,838)	536,796	34,593
2.Net cash flows from investing activities	(79,764)	(444,990)	(353,233)	(656,281)	29,615	0
3.Net cash flows from financing activities	(647,299)	787,052	256,296	2,015,273	(1,994,996)	(31,675)
H.Miscellaneous						
1.Total capital employed (C+D)	9,516,138	10,531,888	11,088,988	8,369,056	8,203,361	8,351,547
2.Retention in business (F10-F11-F12)	(66,544)	(137,611)	(810,553)	398,526	208,901	148,189
3.Depreciation for the year	193,829	329,126	387,733	183,501	0	0
4.Salaries, wages and employee benefits	1,081,202	1,100,204	1,111,020	628,366	61,136	50,124
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	4.49	3.99	1.50	6.61	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.61	0.59	0.49	0.42	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	2.74	2.37	0.73	2.79	1.98	1.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.69	1.91	2.09	1.74	1.30	1.30
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	4.62	4.52	1.52	4.84	2.58	1.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.34	2.02	0.68	1.42	0.74	0.53

Other Services Activities - Overall

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	72,419,826	85,307,949	90,251,452	87,933,557	103,864,938	107,465,934
1.Capital work in progress	4,226,674	6,512,416	8,704,828	6,171,936	8,127,273	7,949,969
2.Operating fixed assets at cost	62,097,115	71,936,160	76,502,610	78,040,368	90,789,788	92,588,414
3.Operating fixed assets after deducting accumulated depreciation	51,397,929	60,194,027	62,901,763	61,689,618	72,030,117	73,243,932
4.Intangible assets	2,700,307	2,948,299	3,084,841	2,433,461	2,841,378	1,917,012
5.Long term investments	11,086,658	11,572,819	4,798,801	15,156,731	18,451,257	18,559,370
6.Other non-current assets	3,008,258	4,080,388	10,761,219	2,481,811	2,414,913	5,795,651
B.Current Assets (B1+B2+B3+B4+B5+B6)	40,651,989	44,784,488	47,845,555	51,056,148	54,011,706	60,774,505
1.Cash & bank balance	3,032,466	2,406,040	4,672,760	3,770,044	5,258,015	3,230,646
2.Inventories; of which	3,276,421	4,376,525	4,662,026	5,144,283	4,777,515	5,473,424
i)Raw material	0	0	0	0	0	0
ii)Work in progress	603,998	600,317	600,317	1,501,238	1,212,917	1,320,808
iii)Finished goods	2,672,423	3,462,553	3,769,779	3,284,127	3,156,736	4,152,616
3.Trade Debt / accounts receivables	5,404,971	4,502,527	4,048,257	4,258,381	5,520,435	15,968,142
4.Short term loans and advances	2,973,571	2,931,933	2,761,867	1,313,966	2,540,578	1,807,111
5.Short term investments	3,664,015	2,089,507	2,155,987	3,057,457	2,210,975	2,993,828
6.Other current assets	22,300,545	28,477,956	29,544,658	33,512,017	33,704,188	31,301,354
Total Assets (A+B) / Equity & Liabilities (C+D+E)	113,071,815	130,092,437	138,097,007	138,989,705	157,876,644	168,240,439
C.Shareholders' Equity (C1+C2+C3)	70,267,660	78,388,309	80,293,487	83,157,624	95,532,285	100,027,170
1.Issued, Subscribed & Paid up capital	9,762,386	10,244,436	10,607,336	12,479,969	13,212,077	13,276,982
i)Ordinary shares	9,762,386	10,244,436	10,607,336	12,479,969	13,212,077	13,276,982
ii)Preference shares	0	0	0	0	0	0
2.Reserves	21,570,871	20,670,300	20,874,754	17,429,849	18,630,038	26,136,811
i)Capital Reserve	9,553,384	9,960,493	12,824,761	8,627,756	8,170,528	8,931,752
ii)Revenue Reserve	12,017,487	10,709,807	8,049,993	8,802,093	10,459,510	17,205,059
of which: un-appropriated profit(loss) / retained earnings	9,747,973	8,030,544	5,133,244	5,676,355	7,221,562	13,053,343
3.Surplus on revaluation of fixed assets	38,934,403	47,473,573	48,811,397	53,247,806	63,690,170	60,613,377
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	17,389,385	22,445,913	22,143,057	23,381,732	26,054,532	18,059,093
1.Long term borrowings	15,711,131	20,296,034	20,018,187	21,671,799	24,065,960	15,332,311
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	784,841	907,857	833,669	817,901	1,066,044	1,176,335
5.Other non-current liabilities	893,413	1,242,022	1,291,201	892,032	922,528	1,550,447
E.Current Liabilities (E1+E2+E3+E4)	25,414,770	29,258,215	35,660,463	32,450,349	36,289,827	50,154,176
1.Trade credit & other accounts payables	9,441,446	8,529,035	9,644,160	9,573,865	10,298,879	14,914,519
of which: i) Trade credits	2,900,998	3,221,137	3,898,797	3,297,083	4,090,564	6,050,413
2.Short term borrowings	4,439,148	4,910,286	7,224,122	6,641,844	6,753,721	8,466,908
3.Current portion of non-current liabilities	6,380,646	8,619,364	9,968,876	10,342,745	13,721,851	20,666,077
4.Other current liabilities	5,153,530	7,199,530	8,823,305	5,891,895	5,515,376	6,106,672
F.Operations:						
1.Sales	29,658,437	30,925,013	31,072,342	27,777,570	42,197,748	57,263,246
i)Local sales (Net)	29,658,437	30,925,013	31,072,342	27,777,570	42,197,748	57,263,246
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	20,358,462	22,076,179	24,391,798	21,577,150	30,694,021	38,759,693
i)Cost of material	2,096,298	2,037,638	1,542,585	1,481,965	2,369,782	2,607,240
3.Gross profit / (loss) (F1-F2)	9,299,975	8,848,834	6,680,544	6,200,420	11,503,727	18,503,553
4.General, administrative and other expenses	5,807,726	6,190,912	6,568,124	4,466,934	6,975,659	9,490,501
i)Selling & distribution expenses	684,412	762,744	1,011,412	831,612	988,392	1,166,173
ii)Administrative and other expenses	5,123,314	5,428,168	5,556,712	3,635,322	5,987,267	8,324,328
5.Other income / (loss)	1,087,692	(46,662)	1,235,699	1,428,105	708,374	978,688
6.EBIT (F3-F4+F5)	4,579,941	2,611,260	1,348,119	3,161,591	5,236,442	9,991,740
7.Financial expenses	1,420,269	2,268,080	3,894,816	2,340,002	2,798,089	4,436,730
of which: (i) Interest expenses	1,397,241	2,251,006	3,659,609	2,095,014	2,523,375	4,219,622
8.Profit / (loss) before taxation (F6-F7)	3,159,672	343,180	(2,546,697)	821,589	2,438,353	5,555,010
9.Tax expenses	1,142,188	1,146,872	768,147	405,671	905,157	1,657,023
10.Profit / (loss) after tax (F8-F9)	2,017,484	(803,692)	(3,314,844)	415,918	1,533,196	3,897,987
11.Cash dividends	811,738	211,159	108,175	216,351	1,725,252	214,791
12.Bonus shares / stock dividends	213,700	288,530	0	1,067,469	129,810	142,791
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(3,658,383)	(535,746)	1,107,351	399,511	6,790,904	(820,436)
2.Net cash flows from investing activities	(5,606,551)	(5,808,249)	(2,947,125)	(4,334,862)	(8,702,776)	(402,226)
3.Net cash flows from financing activities	10,241,681	5,062,474	2,972,215	4,189,510	642,344	2,493,293
H.Miscellaneous						
1.Total capital employed (C+D)	87,657,045	100,834,222	102,436,544	106,539,356	121,586,817	118,086,263
2.Retention in business (F10-F11-F12)	992,046	(1,303,381)	(3,423,019)	(867,902)	(321,866)	3,540,405
3.Depreciation for the year	1,446,243	1,850,522	2,268,440	2,221,546	2,289,018	7,509,062
4.Salaries, wages and employee benefits	8,198,037	9,652,473	9,784,354	8,196,424	10,435,585	12,428,344
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	6.80	-2.60	-10.67	1.50	3.63	6.81
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.29	0.25	0.23	0.20	0.28	0.35
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	1.98	-0.66	-2.47	0.30	1.03	2.39
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.54	1.64	1.69	1.70	1.66	1.67
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	3.04	-1.08	-4.18	0.51	1.72	3.99
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.07	-0.78	-3.13	0.33	1.16	2.94

Gammon Pakistan Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	487,135	662,378	737,015	764,535	796,738	802,508
1.Capital work in progress	0	0	0	0	0	703
2.Operating fixed assets at cost	150,884	275,705	288,573	309,905	318,781	325,316
3.Operating fixed assets after deducting accumulated depreciation	144,697	266,280	288,574	293,153	309,139	312,912
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	341,477	394,237	446,580	469,811	478,810	481,131
6.Other non-current assets	961	1,861	1,861	1,571	8,789	7,762
B.Current Assets (B1+B2+B3+B4+B5+B6)	309,594	328,029	356,705	292,190	245,656	241,391
1.Cash & bank balance	4,151	1,886	1,205	5,644	2,168	3,258
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	171,907	183,781	220,527	162,500	0	0
4.Short term loans and advances	15,698	22,441	22,236	20,648	29,193	16,243
5.Short term investments	0	0	0	0	0	0
6.Other current assets	117,838	119,921	112,737	103,398	214,295	221,890
Total Assets (A+B) / Equity & Liabilities (C+D+E)	796,729	990,407	1,093,720	1,056,725	1,042,394	1,043,899
C.Shareholders' Equity (C1+C2+C3)	569,904	732,620	785,777	792,354	777,598	795,765
1.Issued, Subscribed & Paid up capital	282,662	282,662	282,662	282,662	282,662	282,662
i)Ordinary shares	282,662	282,662	282,662	282,662	282,662	282,662
ii)Preference shares	0	0	0	0	0	0
2.Reserves	19,134	61,180	90,340	89,619	68,132	84,288
i)Capital Reserve	15,380	15,380	15,380	15,380	14,803	15,075
ii)Revenue Reserve	3,754	45,800	74,960	74,239	53,329	69,213
of which: un-appropriated profit(loss) / retained earnings	3,754	45,800	74,960	74,239	53,329	69,213
3.Surplus on revaluation of fixed assets	268,108	388,778	412,775	420,073	426,804	428,815
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	19,071	27,445	38,782	39,353	42,257	36,879
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	8,778	9,209	8,725	8,001	8,132	7,552
5.Other non-current liabilities	10,293	18,236	30,057	31,352	34,125	29,327
E.Current Liabilities (E1+E2+E3+E4)	207,754	230,342	269,161	225,018	222,539	211,255
1.Trade credit & other accounts payables	176,252	180,796	208,572	181,041	191,037	176,918
of which: i) Trade credits	70,411	67,797	70,641	59,870	7,234	31,792
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	31,502	49,546	60,589	43,977	31,502	34,337
F.Operations:						
1.Sales	385,173	201,388	184,639	75,717	32,261	48,502
i)Local sales (Net)	385,173	201,388	184,639	75,717	32,261	48,502
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	363,685	179,382	173,515	98,997	35,783	39,327
i)Cost of material	273,826	124,505	103,259	62,180	11,216	14,339
3.Gross profit / (loss) (F1-F2)	21,488	22,006	11,124	(23,280)	(3,522)	9,175
4.General, administrative and other expenses	33,922	41,497	38,182	62,439	82,703	44,337
i)Selling & distribution expenses	0	0	0	71	181	151
ii)Administrative and other expenses	33,922	41,497	38,182	62,368	82,522	44,186
5.Other income / (loss)	74,553	74,886	73,028	83,841	71,630	49,161
6.EBIT (F3-F4+F5)	62,119	55,395	45,970	(1,878)	(14,595)	13,999
7.Financial expenses	77	15	24	27	27	93
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	62,042	55,380	45,946	(1,905)	(14,622)	13,906
9.Tax expenses	10,037	14,976	19,634	6,198	8,034	(1,320)
10.Profit / (loss) after tax (F8-F9)	52,005	40,404	26,312	(8,103)	(22,656)	15,226
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	(858)	(2,380)	(664)	(35,422)	15,227	5,193
2.Net cash flows from investing activities	(2,129)	116	(17)	39,862	(19,223)	(4,104)
3.Net cash flows from financing activities	0	0	0	0	520	0
H.Miscellaneous						
1.Total capital employed (C+D)	588,975	760,065	824,559	831,707	819,855	832,644
2.Retention in business (F10-F11-F12)	52,005	40,404	26,312	(8,103)	(22,656)	15,226
3.Depreciation for the year	3,187	3,239	3,903	3,424	2,795	3,204
4.Salaries, wages and employee benefits	84,883	51,256	63,724	47,715	55,169	42,030
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	13.50	20.06	14.25	-10.70	-70.23	31.39
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.50	0.23	0.18	0.07	0.03	0.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.69	4.52	2.52	-0.75	-2.16	1.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.43	1.37	1.37	1.36	1.34	1.33
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	9.57	6.20	3.47	-1.03	-2.89	1.94
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	1.84	1.43	0.93	-0.29	-0.80	0.54

IBL HealthCare Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	379,256	288,098	389,504	605,981	596,090	591,588
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	12,685	16,713	20,779	22,091	9,784	12,340
3.Operating fixed assets after deducting accumulated depreciation	6,198	8,052	9,628	11,316	3,819	5,001
4.Intangible assets	5,545	13,520	11,641	9,993	7,310	4,840
5.Long term investments	341,253	266,526	368,235	572,860	576,360	576,360
6.Other non-current assets	26,260	0	0	11,812	8,601	5,387
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,020,662	1,600,668	1,862,763	1,840,710	2,333,420	2,962,139
1.Cash & bank balance	27,722	30,894	20,148	91,561	104,122	95,823
2.Inventories; of which	222,452	506,983	654,727	708,379	973,471	1,191,225
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	222,452	506,983	654,727	708,379	973,471	1,191,225
3.Trade Debt / accounts receivables	402,352	528,981	823,592	857,524	1,118,723	1,362,108
4.Short term loans and advances	280,905	425,991	345,926	120,429	103,672	243,362
5.Short term investments	55,782	0	0	0	0	0
6.Other current assets	31,449	107,819	18,370	62,817	33,432	69,621
Total Assets (A+B) / Equity & Liabilities (C+D+E)	1,399,918	1,888,766	2,252,267	2,446,691	2,929,510	3,553,727
C.Shareholders' Equity (C1+C2+C3)	1,188,751	1,256,040	1,421,982	1,614,295	1,863,066	2,107,124
1.Issued, Subscribed & Paid up capital	540,877	540,877	540,877	540,877	649,051	713,956
i)Ordinary shares	540,877	540,877	540,877	540,877	649,051	713,956
ii)Preference shares	0	0	0	0	0	0
2.Reserves	647,874	715,163	881,105	1,073,418	1,214,015	1,393,168
i)Capital Reserve	119,600	119,600	119,600	119,600	119,600	119,600
ii)Revenue Reserve	528,274	595,563	761,505	953,818	1,094,415	1,273,568
of which: un-appropriated profit(loss) / retained earnings	528,274	595,563	761,505	953,818	1,094,415	1,273,568
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	20,016	7,080	3,128
1.Long term borrowings	0	0	0	19,828	7,080	3,128
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	188	0	0
E.Current Liabilities (E1+E2+E3+E4)	211,167	632,726	830,285	812,380	1,059,364	1,443,475
1.Trade credit & other accounts payables	203,979	455,880	640,263	557,460	713,483	1,098,589
of which: i) Trade credits	133,450	292,750	396,218	255,458	474,143	720,393
2.Short term borrowings	0	167,501	178,682	217,925	247,139	290,565
3.Current portion of non-current liabilities	0	0	0	20,923	12,946	3,952
4.Other current liabilities	7,188	9,345	11,340	16,072	85,796	50,369
F.Operations:						
1.Sales	1,358,297	1,584,972	2,664,604	3,003,909	3,651,125	4,027,874
i)Local sales (Net)	1,358,297	1,584,972	2,664,604	3,003,909	3,651,125	4,027,874
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	929,777	1,141,046	1,853,341	1,981,413	2,394,888	2,687,427
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	428,520	443,926	811,263	1,022,496	1,256,237	1,340,447
4.General, administrative and other expenses	259,057	287,100	512,141	615,724	685,546	730,771
i)Selling & distribution expenses	172,328	203,093	427,085	517,205	582,149	631,250
ii)Administrative and other expenses	86,729	84,007	85,056	98,519	103,397	99,521
5.Other income / (loss)	44,231	47,238	53,682	32,314	(60,105)	(85,104)
6.EBIT (F3-F4+F5)	213,694	204,064	352,804	439,086	510,586	524,572
7.Financial expenses	1,389	5,056	30,995	29,939	27,316	65,739
of which: (i) Interest expenses	0	2,934	29,930	26,342	24,692	63,383
8.Profit / (loss) before taxation (F6-F7)	212,305	199,008	321,809	409,147	483,270	458,833
9.Tax expenses	62,965	77,632	101,779	108,659	180,411	149,870
10.Profit / (loss) after tax (F8-F9)	149,340	121,376	220,030	300,488	302,859	308,963
11.Cash dividends	54,088	54,088	108,175	54,088	64,905	71,396
12.Bonus shares / stock dividends	0	0	0	108,175	64,905	71,396
G.Statement of Cash Flows						
1.Net cash flows from operating activities	63,181	12,434	40,438	69,974	56,851	27,167
2.Net cash flows from investing activities	(4,293)	42,668	(10,272)	39,219	1,811	(2,956)
3.Net cash flows from financing activities	(47,270)	(51,930)	(52,093)	(77,023)	(75,315)	(75,936)
H.Miscellaneous						
1.Total capital employed (C+D)	1,188,751	1,256,040	1,421,982	1,634,311	1,870,146	2,110,252
2.Retention in business (F10-F11-F12)	95,252	67,288	111,855	138,225	173,049	166,172
3.Depreciation for the year	1,223	2,174	2,490	3,198	3,486	1,475
4.Salaries, wages and employee benefits	113,457	135,011	232,881	274,014	296,904	321,980
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	10.99	7.66	8.26	10.00	8.29	7.67
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.00	0.96	1.29	1.28	1.36	1.24
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	10.99	7.38	10.63	12.79	11.27	9.53
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.19	1.35	1.55	1.55	1.55	1.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	13.12	9.93	16.43	19.79	17.42	15.56
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.76	2.24	4.07	5.56	4.67	4.33

Javedan Corporation Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	1,874,786	5,424,868	6,530,822	6,898,846	9,171,477	13,880,215
1.Capital work in progress	250,319	570,521	1,165,417	1,472,843	1,975,341	3,084,057
2.Operating fixed assets at cost	1,656,656	4,855,654	4,876,177	4,895,954	5,102,671	5,860,803
3.Operating fixed assets after deducting accumulated depreciation	1,585,188	4,773,088	4,772,373	4,771,008	4,949,610	5,670,733
4.Intangible assets	0	0	5,463	4,313	3,163	2,013
5.Long term investments	0	55,000	577,664	641,366	2,229,991	2,975,996
6.Other non-current assets	39,279	26,259	9,905	9,316	13,372	2,147,416
B.Current Assets (B1+B2+B3+B4+B5+B6)	18,965,702	19,858,206	19,624,147	21,100,098	24,089,168	29,002,931
1.Cash & bank balance	106,428	56,751	59,908	152,696	1,645,816	82,314
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	1,469,913	789,495	494,188	267,863	1,040,253	10,696,779
4.Short term loans and advances	668,383	954,336	599,518	293,389	1,554,349	832,370
5.Short term investments	0	0	37,750	1,296,802	13,000	1,713,721
6.Other current assets	16,720,978	18,057,624	18,432,783	19,089,348	19,835,750	15,677,747
Total Assets (A+B) / Equity & Liabilities (C+D+E)	20,840,488	25,283,074	26,154,969	27,998,944	33,260,645	42,883,146
C.Shareholders' Equity (C1+C2+C3)	13,835,272	17,284,413	17,523,410	17,852,266	19,354,900	25,921,679
1.Issued, Subscribed & Paid up capital	2,671,254	2,885,304	3,173,834	3,173,837	3,808,604	3,808,604
i)Ordinary shares	2,671,254	2,885,304	3,173,834	3,173,837	3,808,604	3,808,604
ii)Preference shares	0	0	0	0	0	0
2.Reserves	5,361,370	5,723,496	5,804,955	6,216,650	7,152,106	13,295,720
i)Capital Reserve	3,392,570	3,393,056	3,393,056	3,393,060	2,758,293	2,758,293
ii)Revenue Reserve	1,968,800	2,330,440	2,411,899	2,823,590	4,393,813	10,537,427
of which: un-appropriated profit(loss) / retained earnings	1,905,300	2,266,940	2,348,399	2,760,090	4,330,313	10,473,927
3.Surplus on revaluation of fixed assets	5,802,648	8,675,613	8,544,621	8,461,779	8,394,190	8,817,355
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	890,441	3,596,916	3,646,553	4,955,741	7,637,072	6,744,035
1.Long term borrowings	866,250	3,563,112	3,589,433	4,904,662	7,537,129	6,625,235
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	24,191	33,804	36,265	50,207	66,189	76,681
5.Other non-current liabilities	0	0	20,855	872	33,754	42,119
E.Current Liabilities (E1+E2+E3+E4)	6,114,775	4,401,745	4,985,006	5,190,937	6,268,673	10,217,432
1.Trade credit & other accounts payables	2,109,979	521,337	331,431	962,474	706,633	2,523,422
of which: i) Trade credits	66,236	88,873	65,606	28,595	60,769	125,669
2.Short term borrowings	2,365,856	1,485,603	899,406	904,959	1,833,164	4,080,997
3.Current portion of non-current liabilities	381,987	345,417	479,568	991,963	2,116,734	2,348,539
4.Other current liabilities	1,256,953	2,049,388	3,274,601	2,331,541	1,612,142	1,264,474
F.Operations:						
1.Sales	2,479,159	1,899,014	1,643,274	1,047,286	5,009,539	16,827,214
i)Local sales (Net)	2,479,159	1,899,014	1,643,274	1,047,286	5,009,539	16,827,214
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,099,369	772,949	708,637	264,909	2,594,266	7,793,730
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	1,379,790	1,126,065	934,637	782,377	2,415,273	9,033,484
4.General, administrative and other expenses	329,479	420,057	438,582	455,767	894,728	1,809,032
i)Selling & distribution expenses	68,525	56,176	52,939	35,368	32,855	92,599
ii)Administrative and other expenses	260,954	363,881	385,643	420,399	861,873	1,716,433
5.Other income / (loss)	50,266	108,274	120,835	150,781	356,458	78,968
6.EBIT (F3-F4+F5)	1,100,577	814,282	616,890	477,391	1,877,003	7,303,420
7.Financial expenses	0	117,818	207,560	107,220	120,512	336,730
of which: (i) Interest expenses	0	113,344	204,028	91,249	111,803	330,474
8.Profit / (loss) before taxation (F6-F7)	1,100,577	696,464	409,330	370,171	1,756,491	6,966,690
9.Tax expenses	396,864	116,584	172,630	38,931	251,346	224,739
10.Profit / (loss) after tax (F8-F9)	703,713	579,880	236,700	331,240	1,505,145	6,741,951
11.Cash dividends	186,988	0	0	0	1,523,442	0
12.Bonus shares / stock dividends	213,700	288,530	0	634,767	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(4,160,135)	(1,248,892)	1,431,082	(167,060)	3,291,366	(3,750,280)
2.Net cash flows from investing activities	(199,091)	(393,384)	(1,003,586)	(1,575,461)	(4,937,464)	505,029
3.Net cash flows from financing activities	4,440,253	1,592,599	(424,338)	1,835,309	82,596	4,738,371
H.Miscellaneous						
1.Total capital employed (C+D)	14,725,713	20,881,329	21,169,963	22,808,007	26,991,972	32,665,714
2.Retention in business (F10-F11-F12)	303,025	291,350	236,700	(303,527)	(18,297)	6,741,951
3.Depreciation for the year	12,488	13,467	21,323	21,883	28,138	37,009
4.Salaries, wages and employee benefits	123,477	180,957	179,382	183,854	213,057	232,222
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	28.39	30.54	14.40	31.63	30.05	40.07
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.14	0.08	0.06	0.04	0.16	0.44
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	3.99	2.51	0.92	1.22	4.91	17.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.49	1.48	1.48	1.53	1.65	1.68
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	5.96	3.73	1.36	1.87	8.09	29.78
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.63	2.01	0.75	1.04	3.95	17.70

Pace (Pakistan) Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,984,076	3,005,664	3,214,463	3,004,687	3,699,900	3,771,176
1.Capital work in progress	28,448	28,807	31,740	34,873	58,847	58,847
2.Operating fixed assets at cost	816,088	855,088	884,068	884,068	753,722	753,722
3.Operating fixed assets after deducting accumulated depreciation	423,711	439,657	569,524	535,734	509,966	481,345
4.Intangible assets	5,035	4,519	4,008	3,500	2,995	2,493
5.Long term investments	2,513,263	2,519,062	2,595,572	2,317,935	2,653,560	2,749,015
6.Other non-current assets	13,619	13,619	13,619	112,645	474,532	479,476
B.Current Assets (B1+B2+B3+B4+B5+B6)	3,717,944	3,872,993	3,768,379	3,908,465	3,153,188	3,100,930
1.Cash & bank balance	31,988	165,393	23,125	20,243	22,433	19,636
2.Inventories; of which	1,978,489	2,790,226	2,821,179	2,997,281	2,312,160	2,441,656
i)Raw material	0	0	0	0	0	0
ii)Work in progress	603,998	600,317	600,317	1,501,238	1,212,917	1,320,808
iii)Finished goods	1,374,491	2,189,909	2,220,862	1,496,043	1,099,243	1,120,848
3.Trade Debt / accounts receivables	494,581	424,753	506,964	515,241	703,149	518,936
4.Short term loans and advances	1,208,569	477,659	393,266	283,805	34,654	40,837
5.Short term investments	0	0	0	0	0	0
6.Other current assets	4,317	14,962	23,845	91,895	80,792	79,865
Total Assets (A+B) / Equity & Liabilities (C+D+E)	6,702,020	6,878,657	6,982,842	6,913,152	6,853,088	6,872,106
C.Shareholders' Equity (C1+C2+C3)	1,912,746	986,448	597,481	553,962	(12,449)	(1,677,513)
1.Issued, Subscribed & Paid up capital	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766
i)Ordinary shares	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766	2,788,766
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(876,020)	(1,802,318)	(2,191,285)	(2,234,804)	(2,848,252)	(4,513,316)
i)Capital Reserve	273,265	273,265	273,265	273,265	273,265	273,265
ii)Revenue Reserve	(1,149,285)	(2,075,583)	(2,464,550)	(2,508,069)	(3,121,517)	(4,786,581)
of which: un-appropriated profit(loss) / retained earnings	(1,149,285)	(2,075,583)	(2,464,550)	(2,508,069)	(3,121,517)	(4,786,581)
3.Surplus on revaluation of fixed assets	0	0	0	0	47,037	47,037
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	98,911	95,714	182,506	181,403	197,600	198,819
1.Long term borrowings	54,132	49,810	136,572	136,871	151,176	149,662
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	41,359	42,871	42,889	44,532	46,424	49,157
5.Other non-current liabilities	3,420	3,033	3,045	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	4,690,363	5,796,495	6,202,855	6,177,787	6,667,937	8,350,800
1.Trade credit & other accounts payables	544,518	677,555	845,135	730,790	719,843	820,987
of which: i) Trade credits	196,111	311,440	264,511	212,706	154,830	101,272
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	3,032,699	3,786,553	3,940,406	3,809,630	4,525,630	5,933,174
4.Other current liabilities	1,113,146	1,332,387	1,417,314	1,637,367	1,422,464	1,596,639
F.Operations:						
1.Sales	639,953	440,345	244,124	214,024	1,256,326	241,809
i)Local sales (Net)	639,953	440,345	244,124	214,024	1,256,326	241,809
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	648,102	346,475	177,674	75,761	903,253	118,789
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(8,149)	93,870	66,450	138,263	353,073	123,020
4.General, administrative and other expenses	171,654	162,001	283,671	241,116	287,494	328,804
i)Selling & distribution expenses	10,091	3,589	22,145	30,036	38,698	25,106
ii)Administrative and other expenses	161,563	158,412	261,526	211,080	248,796	303,698
5.Other income / (loss)	(231,482)	(716,377)	27,852	193,882	(502,822)	(1,286,255)
6.EBIT (F3-F4+F5)	(411,285)	(784,508)	(189,369)	91,029	(437,243)	(1,492,039)
7.Financial expenses	114,051	138,311	205,459	134,289	156,128	182,542
of which: (i) Interest expenses	112,498	136,394	198,199	134,142	155,975	182,376
8.Profit / (loss) before taxation (F6-F7)	(525,336)	(922,819)	(394,828)	(43,260)	(593,371)	(1,674,581)
9.Tax expenses	11,726	6,433	3,051	3,062	25,068	3,023
10.Profit / (loss) after tax (F8-F9)	(537,062)	(929,252)	(397,879)	(46,322)	(618,439)	(1,677,604)
11.Cash dividends	0	0	0	54,088	0	0
12.Bonus shares / stock dividends	0	0	0	108,175	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(1,246,088)	180,344	(86,037)	(125,416)	79,924	102,409
2.Net cash flows from investing activities	1,279,676	(41,639)	(26,638)	129,088	(47,604)	(80,774)
3.Net cash flows from financing activities	(3,079)	(5,300)	(29,593)	(6,554)	(30,129)	(24,433)
H.Miscellaneous						
1.Total capital employed (C+D)	2,011,657	1,082,162	779,987	735,365	185,151	(1,478,694)
2.Retention in business (F10-F11-F12)	(537,062)	(929,252)	(397,879)	(208,585)	(618,439)	(1,677,604)
3.Depreciation for the year	23,623	26,054	32,694	22,874	24,921	20,529
4.Salaries, wages and employee benefits	108,986	97,824	103,784	83,594	102,024	99,713
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-83.92	-211.03	-162.98	-21.64	-49.23	-693.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.09	0.06	0.04	0.03	0.18	0.04
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-7.89	-13.68	-5.74	-0.67	-8.98	-24.45
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	3.12	4.68	8.75	12.07	25.42	-8.12
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-24.66	-64.10	-50.24	-8.05	-228.41	198.54
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-1.93	-3.33	-1.43	-0.17	-2.22	-6.02

Pakistan Hotels Developers Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	4,906,693	9,643,574	9,613,986	9,565,203	10,013,754	10,059,270
1.Capital work in progress	36,177	45,225	49,628	0	0	0
2.Operating fixed assets at cost	5,200,622	9,563,496	9,867,295	9,922,652	10,276,304	10,387,477
3.Operating fixed assets after deducting accumulated depreciation	4,864,436	9,592,269	9,558,278	9,559,123	10,007,674	10,053,235
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	6,080	6,080	6,080	6,080	6,080	6,035
B.Current Assets (B1+B2+B3+B4+B5+B6)	119,464	95,498	106,197	108,966	134,194	102,714
1.Cash & bank balance	46,615	35,978	48,031	32,140	43,879	21,465
2.Inventories; of which	52	1,493	652	980	2,069	3,222
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	52	1,493	652	980	2,069	3,222
3.Trade Debt / accounts receivables	42,525	35,508	16,254	33,697	40,610	53,241
4.Short term loans and advances	21,121	12,447	32,658	29,022	32,371	11,392
5.Short term investments	0	0	0	0	0	0
6.Other current assets	9,151	10,072	8,602	13,127	15,265	13,394
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,026,157	9,739,072	9,720,183	9,674,169	10,147,948	10,161,984
C.Shareholders' Equity (C1+C2+C3)	4,641,120	9,362,253	9,369,937	9,323,177	9,766,927	9,765,485
1.Issued, Subscribed & Paid up capital	180,000	180,000	180,000	180,000	180,000	180,000
i)Ordinary shares	180,000	180,000	180,000	180,000	180,000	180,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	69,840	104,817	132,625	111,173	138,668	166,081
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	69,840	104,817	132,625	111,173	138,668	166,081
of which: un-appropriated profit(loss) / retained earnings	69,840	104,817	132,625	111,173	138,668	166,081
3.Surplus on revaluation of fixed assets	4,391,280	9,077,436	9,057,312	9,032,004	9,448,259	9,419,404
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	223,407	276,825	256,865	254,596	292,789	280,891
1.Long term borrowings	6,907	4,866	692	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	216,500	271,959	256,173	254,596	292,789	280,891
E.Current Liabilities (E1+E2+E3+E4)	161,630	99,994	93,381	96,396	88,232	115,608
1.Trade credit & other accounts payables	50,462	67,327	64,396	53,274	62,660	88,768
of which: i) Trade credits	8,220	6,427	21,591	6,975	10,701	26,645
2.Short term borrowings	81,440	2,500	0	17,746	0	0
3.Current portion of non-current liabilities	4,612	5,358	4,250	674	0	0
4.Other current liabilities	25,116	24,809	24,735	24,702	25,572	26,840
F.Operations:						
1.Sales	416,798	480,539	326,721	249,724	464,551	559,042
i)Local sales (Net)	416,798	480,539	326,721	249,724	464,551	559,042
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	191,410	228,320	208,874	174,965	246,190	315,738
i)Cost of material	30,382	35,341	38,105	26,419	52,234	63,353
3.Gross profit / (loss) (F1-F2)	225,388	252,219	117,847	74,759	218,361	243,304
4.General, administrative and other expenses	227,977	192,732	127,744	121,130	157,895	188,406
i)Selling & distribution expenses	4,558	8,065	5,231	4,478	5,337	7,786
ii)Administrative and other expenses	223,419	184,667	122,513	116,652	152,558	180,620
5.Other income / (loss)	376	382	1,186	282	158	3,909
6.EBIT (F3-F4+F5)	(2,213)	59,869	(8,711)	(46,089)	60,624	58,807
7.Financial expenses	9,749	4,235	1,082	268	39	0
of which: (i) Interest expenses	9,749	4,235	1,082	268	39	0
8.Profit / (loss) before taxation (F6-F7)	(11,962)	55,634	(9,793)	(46,357)	60,585	58,807
9.Tax expenses	5,005	27,621	(10,235)	808	12,768	14,678
10.Profit / (loss) after tax (F8-F9)	(16,967)	28,013	442	(47,165)	47,817	44,129
11.Cash dividends	0	18,000	0	0	72,000	72,000
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	20,247	94,489	38,674	(20,594)	96,502	122,796
2.Net cash flows from investing activities	(28,884)	(13,291)	(17,035)	(5,466)	(15,097)	(109,986)
3.Net cash flows from financing activities	(5,683)	(18,524)	(6,460)	13,478	(62,550)	(43,732)
H.Miscellaneous						
1.Total capital employed (C+D)	4,864,527	9,639,078	9,626,802	9,577,773	10,059,716	10,046,376
2.Retention in business (F10-F11-F12)	(16,967)	10,013	442	(47,165)	(24,183)	(27,871)
3.Depreciation for the year	49,224	53,469	55,699	54,512	57,507	65,612
4.Salaries, wages and employee benefits	98,974	126,207	106,331	83,499	119,728	161,642
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-4.07	5.83	0.14	-18.89	10.29	7.89
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.08	0.07	0.03	0.03	0.05	0.06
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-0.34	0.38	0.00	-0.49	0.48	0.43
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.08	1.05	1.04	1.04	1.04	1.04
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-0.36	0.40	0.00	-0.50	0.50	0.45
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.94	1.56	0.02	-2.62	2.66	2.45

Pakistan Services Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	42,780,642	43,757,839	46,728,439	42,835,209	52,985,643	49,677,756
1.Capital work in progress	3,339,152	4,613,594	6,679,529	3,679,837	3,730,842	3,871,370
2.Operating fixed assets at cost	42,428,812	42,296,534	44,454,185	44,358,636	54,466,868	52,014,520
3.Operating fixed assets after deducting accumulated depreciation	36,700,470	35,991,899	37,191,636	36,141,987	45,964,339	42,705,243
4.Intangible assets	0	0	160,930	252,320	635,112	677,847
5.Long term investments	1,165,980	675,954	682,323	703,133	1,210,265	1,183,776
6.Other non-current assets	1,575,040	2,476,392	2,014,021	2,057,932	1,445,085	1,239,520
B.Current Assets (B1+B2+B3+B4+B5+B6)	7,967,174	10,392,235	9,214,572	12,873,422	13,711,860	15,606,574
1.Cash & bank balance	1,315,285	345,450	446,776	394,114	549,726	387,029
2.Inventories; of which	279,917	313,655	291,930	358,918	407,862	520,654
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	279,917	0	0	0	0	520,654
3.Trade Debt / accounts receivables	732,591	557,183	216,551	418,084	833,185	987,640
4.Short term loans and advances	126,838	148,337	91,050	83,793	99,531	130,366
5.Short term investments	2,028,680	1,106,813	659,506	658,453	1,288,350	725,755
6.Other current assets	3,483,863	7,920,797	7,508,759	10,960,060	10,533,206	12,855,130
Total Assets (A+B) / Equity & Liabilities (C+D+E)	50,747,816	54,150,074	55,943,011	55,708,631	66,697,503	65,284,330
C.Shareholders' Equity (C1+C2+C3)	35,812,449	34,673,791	34,485,657	33,978,666	43,779,692	42,707,149
1.Issued, Subscribed & Paid up capital	325,242	325,242	325,242	325,242	325,242	325,242
i)Ordinary shares	325,242	325,242	325,242	325,242	325,242	325,242
ii)Preference shares	0	0	0	0	0	0
2.Reserves	7,956,466	6,817,808	4,917,384	4,548,374	4,386,579	5,883,702
i)Capital Reserve	416,645	431,228	496,554	604,516	331,414	262,737
ii)Revenue Reserve	7,539,821	6,386,580	4,420,830	3,943,858	4,055,165	5,620,965
of which: un-appropriated profit(loss) / retained earnings	5,121,227	3,653,228	1,636,629	1,244,304	958,478	1,827,768
3.Surplus on revaluation of fixed assets	27,530,741	27,530,741	29,243,031	29,105,050	39,067,871	36,498,205
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	10,673,508	13,051,153	10,835,223	12,737,349	10,199,644	3,948,871
1.Long term borrowings	9,681,188	11,671,272	9,556,928	11,750,091	9,032,362	2,130,959
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	704,306	815,402	736,219	715,161	945,299	1,042,945
5.Other non-current liabilities	288,014	564,479	542,076	272,097	221,983	774,967
E.Current Liabilities (E1+E2+E3+E4)	4,261,859	6,425,130	10,622,131	8,992,616	12,718,167	18,628,310
1.Trade credit & other accounts payables	1,980,750	1,765,945	2,501,173	2,143,586	2,843,806	3,707,432
of which: i) Trade credits	556,376	475,617	955,610	899,765	1,100,660	1,834,296
2.Short term borrowings	570,768	1,264,583	3,040,614	3,139,289	3,047,607	2,576,960
3.Current portion of non-current liabilities	1,566,769	3,107,251	4,653,641	3,186,590	5,076,321	10,880,813
4.Other current liabilities	143,572	287,351	426,703	523,151	1,750,433	1,463,105
F.Operations:						
1.Sales	10,622,580	10,232,377	8,781,072	7,076,995	13,485,309	13,589,512
i)Local sales (Net)	10,622,580	10,232,377	8,781,072	7,076,995	13,485,309	13,589,512
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	5,739,399	6,164,500	6,069,920	4,885,356	8,503,101	8,571,703
i)Cost of material	1,714,095	1,754,139	1,295,581	1,393,366	2,306,332	2,529,548
3.Gross profit / (loss) (F1-F2)	4,883,181	4,067,877	2,711,152	2,191,639	4,982,208	5,017,809
4.General, administrative and other expenses	3,276,907	3,417,849	3,401,170	2,230,893	4,065,862	5,455,437
i)Selling & distribution expenses	102,321	97,403	78,481	98,933	156,799	211,400
ii)Administrative and other expenses	3,174,586	3,320,446	3,322,689	2,131,960	3,909,063	5,244,037
5.Other income / (loss)	(92,341)	(450,144)	280,001	617,575	79,167	776,982
6.EBIT (F3-F4+F5)	1,513,933	199,884	(410,017)	578,321	995,513	339,354
7.Financial expenses	728,100	1,161,272	1,717,811	1,136,441	1,357,111	1,786,868
of which: (i) Interest expenses	728,100	1,161,272	1,534,413	955,814	1,163,916	1,644,023
8.Profit / (loss) before taxation (F6-F7)	785,833	(961,388)	(2,127,828)	(558,120)	(361,598)	(1,447,514)
9.Tax expenses	384,338	505,464	30,973	(103,505)	37,920	338,289
10.Profit / (loss) after tax (F8-F9)	401,495	(1,466,852)	(2,158,801)	(454,615)	(399,518)	(1,785,803)
11.Cash dividends	325,242	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	(27,076)	(1,585,351)	452,257	258,694	2,621,695	(345,102)
2.Net cash flows from investing activities	(2,343,057)	(3,227,735)	(1,029,730)	(285,612)	(1,646,216)	1,841,260
3.Net cash flows from financing activities	3,144,329	3,153,026	(663,883)	(16,099)	(419,190)	(1,013,693)
H.Miscellaneous						
1.Total capital employed (C+D)	46,485,957	47,724,944	45,320,880	46,716,015	53,979,336	46,656,020
2.Retention in business (F10-F11-F12)	76,253	(1,466,852)	(2,158,801)	(454,615)	(399,518)	(1,785,803)
3.Depreciation for the year	665,215	896,389	1,071,019	1,017,671	976,375	922,683
4.Salaries, wages and employee benefits	2,819,827	3,276,370	2,976,765	1,984,943	3,148,722	4,171,018
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.78	-14.34	-24.58	-6.42	-2.96	-13.14
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.23	0.20	0.16	0.13	0.22	0.21
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	0.86	-2.80	-3.92	-0.81	-0.65	-2.71
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.37	1.49	1.59	1.63	1.57	1.53
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	1.18	-4.16	-6.24	-1.33	-1.03	-4.13
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	12.34	-45.10	-66.38	-13.98	-12.28	-54.91

Shifa International Hospitals Ltd.

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	7,525,513	9,440,858	10,057,985	10,367,928	11,812,715	14,925,369
1.Capital work in progress	325,954	970,826	495,993	822,691	2,177,085	822,691
2.Operating fixed assets at cost	8,965,836	10,417,120	13,915,141	15,554,561	17,806,085	20,920,443
3.Operating fixed assets after deducting accumulated depreciation	5,703,509	6,646,156	9,404,156	9,403,217	9,461,718	13,164,784
4.Intangible assets	33,477	83,711	58,076	32,052	51,957	40,035
5.Long term investments	1,401,837	1,652,954	22,472	35,961	32,862	45,079
6.Other non-current assets	60,736	87,211	77,288	74,007	89,093	852,780
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,611,944	2,938,244	5,995,988	7,130,986	6,954,938	6,501,743
1.Cash & bank balance	485,858	803,895	2,602,798	2,929,472	2,468,500	2,322,666
2.Inventories; of which	468,819	496,758	646,353	658,280	711,968	982,498
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	468,819	496,758	646,353	658,280	711,968	982,498
3.Trade Debt / accounts receivables	716,758	584,846	605,899	879,705	964,769	1,366,122
4.Short term loans and advances	419,220	445,547	418,186	348,919	647,227	434,901
5.Short term investments	0	3,000	607,137	1,102,202	909,625	554,352
6.Other current assets	521,289	604,198	1,115,615	1,212,408	1,252,849	841,204
Total Assets (A+B) / Equity & Liabilities (C+D+E)	10,137,457	12,379,102	16,053,973	17,498,914	18,767,653	21,427,112
C.Shareholders' Equity (C1+C2+C3)	5,113,389	6,079,087	8,648,380	9,732,681	11,486,778	13,895,172
1.Issued, Subscribed & Paid up capital	545,379	545,379	619,749	619,749	632,144	632,144
i)Ordinary shares	545,379	545,379	619,749	619,749	632,144	632,144
ii)Preference shares	0	0	0	0	0	0
2.Reserves	3,844,700	4,298,785	6,802,701	7,703,498	9,308,315	11,230,834
i)Capital Reserve	1,046,025	1,048,618	3,699,667	3,871,089	4,409,647	5,239,276
ii)Revenue Reserve	2,798,675	3,250,167	3,103,034	3,832,409	4,898,668	5,991,558
of which: un-appropriated profit(loss) / retained earnings	2,798,675	3,250,167	3,103,034	3,832,409	4,898,668	5,991,558
3.Surplus on revaluation of fixed assets	723,310	1,234,923	1,225,930	1,409,434	1,546,319	2,032,194
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,882,076	2,717,345	3,843,590	2,957,594	2,048,686	1,588,762
1.Long term borrowings	1,506,890	2,333,030	3,404,595	2,625,995	1,708,809	1,165,619
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	375,186	384,315	438,995	331,599	339,877	423,143
E.Current Liabilities (E1+E2+E3+E4)	3,141,992	3,582,670	3,562,003	4,808,639	5,232,189	5,943,178
1.Trade credit & other accounts payables	2,921,545	3,337,847	3,064,693	3,232,390	3,648,044	4,793,572
of which: i) Trade credits	1,394,707	1,528,334	1,574,239	1,497,739	1,767,504	2,572,419
2.Short term borrowings	5,974	0	0	0	0	0
3.Current portion of non-current liabilities	168,228	165,746	425,861	1,524,178	1,507,709	1,041,777
4.Other current liabilities	46,245	79,077	71,449	52,071	76,436	107,829
F.Operations:						
1.Sales	10,285,061	11,762,501	12,259,488	14,223,673	16,192,168	19,716,154
i)Local sales (Net)	10,285,061	11,762,501	12,259,488	14,223,673	16,192,168	19,716,154
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	9,425,982	10,610,780	11,598,757	12,815,622	14,656,306	17,820,605
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	859,079	1,151,721	660,731	1,408,051	1,535,862	1,895,549
4.General, administrative and other expenses	93,981	58,053	48,843	48,347	91,512	85,238
i)Selling & distribution expenses	43,981	43,053	40,843	48,347	66,512	85,238
ii)Administrative and other expenses	50,000	15,000	8,000	0	25,000	0
5.Other income / (loss)	63,084	50,518	151,580	12,322	524,611	602,741
6.EBIT (F3-F4+F5)	828,182	1,144,186	763,468	1,372,026	1,968,961	2,413,052
7.Financial expenses	57,311	95,914	464,692	330,711	347,245	434,403
of which: (i) Interest expenses	40,100	92,806	437,404	298,830	305,349	373,276
8.Profit / (loss) before taxation (F6-F7)	770,871	1,048,272	298,776	1,041,315	1,621,716	1,978,649
9.Tax expenses	212,924	299,432	311,678	300,518	492,547	821,544
10.Profit / (loss) after tax (F8-F9)	557,947	748,840	(12,902)	740,797	1,129,169	1,157,105
11.Cash dividends	245,421	139,072	0	54,088	0	0
12.Bonus shares / stock dividends	0	0	0	108,175	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	907,436	1,676,179	204,262	1,471,426	1,248,558	2,479,077
2.Net cash flows from investing activities	(2,101,828)	(1,941,282)	(1,399,747)	(1,691,510)	(1,184,236)	(2,319,741)
3.Net cash flows from financing activities	892,154	592,927	3,328,091	241,070	(900,158)	(629,750)
H.Miscellaneous						
1.Total capital employed (C+D)	6,995,465	8,796,432	12,491,970	12,690,275	13,535,464	15,483,934
2.Retention in business (F10-F11-F12)	312,526	609,768	(12,902)	578,534	1,129,169	1,157,105
3.Depreciation for the year	493,623	537,893	766,950	840,804	877,782	6,167,282
4.Salaries, wages and employee benefits	3,893,324	4,561,573	4,699,117	4,765,285	5,787,049	6,659,774
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	5.42	6.37	-0.11	5.21	6.97	5.87
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.15	1.04	0.86	0.85	0.89	0.98
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	6.24	6.65	-0.09	4.42	6.23	5.76
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	1.79	2.01	1.93	1.83	1.71	1.58
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	11.19	13.38	-0.18	8.06	10.64	9.12
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	10.23	13.73	-0.21	11.95	17.86	18.30

TPL Corp Limited

(Thousand Rupees)

Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	11,479,271	13,084,670	12,979,238	10,253,048	11,362,094	10,071,910
1.Capital work in progress	246,624	283,443	282,521	0	0	0
2.Operating fixed assets at cost	2,862,685	3,655,850	2,196,392	21,055	345,874	347,288
3.Operating fixed assets after deducting accumulated depreciation	1,967,448	2,476,626	1,107,594	17,524	272,838	203,850
4.Intangible assets	2,656,250	2,846,549	2,844,723	12	0	0
5.Long term investments	5,322,678	6,009,086	105,955	10,221,112	11,074,856	9,853,460
6.Other non-current assets	1,286,271	1,468,966	8,638,445	14,400	14,400	14,600
B.Current Assets (B1+B2+B3+B4+B5+B6)	5,875,870	5,638,614	6,856,803	167,019	710,711	592,509
1.Cash & bank balance	1,014,158	965,792	1,470,768	11,969	301,357	172,929
2.Inventories; of which	326,692	267,410	247,185	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	326,692	267,410	247,185	0	0	0
3.Trade Debt / accounts receivables	1,374,344	1,397,980	1,164,282	0	0	0
4.Short term loans and advances	172,837	385,175	799,027	10,937	5,252	58,458
5.Short term investments	1,579,553	979,694	851,594	0	0	0
6.Other current assets	1,408,286	1,642,563	2,323,947	144,113	404,102	361,122
Total Assets (A+B) / Equity & Liabilities (C+D+E)	17,355,141	18,723,284	19,836,041	10,420,067	12,072,805	10,664,419
C.Shareholders' Equity (C1+C2+C3)	7,189,327	8,020,549	7,467,755	7,038,543	6,318,504	4,140,056
1.Issued, Subscribed & Paid up capital	2,372,978	2,672,978	2,672,978	2,672,978	2,672,978	2,672,978
i)Ordinary shares	2,372,978	2,672,978	2,672,978	2,672,978	2,672,978	2,672,978
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,599,822	4,781,489	4,467,049	(453,901)	(1,114,164)	(1,903,289)
i)Capital Reserve	4,281,372	4,679,346	4,827,239	118,156	60,856	60,856
ii)Revenue Reserve	318,450	102,143	(360,190)	(572,057)	(1,175,020)	(1,964,145)
of which: un-appropriated profit(loss) / retained earnings	533,300	219,732	(429,238)	(572,057)	(1,175,020)	(1,964,145)
3.Surplus on revaluation of fixed assets	216,527	566,082	327,728	4,819,466	4,759,690	3,370,367
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	3,601,971	2,680,515	3,339,538	1,034,975	4,770,268	4,737,282
1.Long term borrowings	3,595,764	2,673,944	3,329,967	1,034,444	4,770,268	4,737,282
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	6,207	6,571	9,571	0	0	0
5.Other non-current liabilities	0	0	0	531	0	0
E.Current Liabilities (E1+E2+E3+E4)	6,563,843	8,022,220	9,028,748	2,346,549	984,033	1,787,081
1.Trade credit & other accounts payables	1,452,849	1,518,412	1,984,561	415,159	337,494	322,044
of which: i) Trade credits	475,308	449,899	550,381	13,824	144,383	128,438
2.Short term borrowings	1,359,053	1,934,042	3,049,363	782,984	247,254	88,236
3.Current portion of non-current liabilities	1,226,351	1,209,039	465,150	55,597	77,250	120,190
4.Other current liabilities	2,525,590	3,360,727	3,529,674	1,092,809	322,035	1,256,611
F.Operations:						
1.Sales	3,471,416	4,323,877	4,968,420	0	0	0
i)Local sales (Net)	3,471,416	4,323,877	4,968,420	0	0	0
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	1,960,689	2,632,727	3,601,080	0	0	0
i)Cost of material	77,995	123,653	105,640	0	0	0
3.Gross profit / (loss) (F1-F2)	1,510,727	1,691,150	1,367,340	0	0	0
4.General, administrative and other expenses	1,411,319	1,607,942	1,714,110	193,868	166,479	226,302
i)Selling & distribution expenses	282,608	351,365	384,688	0	0	0
ii)Administrative and other expenses	1,128,711	1,256,577	1,329,422	193,868	166,479	226,302
5.Other income / (loss)	1,131,977	838,488	527,462	145,934	28,639	520,008
6.EBIT (F3-F4+F5)	1,231,385	921,696	180,692	(47,934)	(137,840)	293,706
7.Financial expenses	507,568	740,582	1,262,316	206,687	462,753	1,094,604
of which: (i) Interest expenses	504,771	735,144	1,249,676	197,980	453,465	1,094,577
8.Profit / (loss) before taxation (F6-F7)	723,817	181,114	(1,081,624)	(254,621)	(600,593)	(800,898)
9.Tax expenses	59,570	98,730	138,637	17,094	7,704	62,808
10.Profit / (loss) after tax (F8-F9)	664,247	82,384	(1,220,261)	(271,715)	(608,297)	(863,706)
11.Cash dividends	0	0	0	54,088	0	0
12.Bonus shares / stock dividends	0	0	0	108,175	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	847,680	337,507	(972,585)	(928,871)	(1,634,159)	138,589
2.Net cash flows from investing activities	(2,256,963)	(233,702)	539,900	(749,906)	(940,948)	(94,791)
3.Net cash flows from financing activities	1,808,477	(200,324)	820,491	1,685,439	2,864,495	(172,227)
H.Miscellaneous						
1.Total capital employed (C+D)	10,791,298	10,701,064	10,807,293	8,073,518	11,088,772	8,877,338
2.Retention in business (F10-F11-F12)	664,247	82,384	(1,220,261)	(433,978)	(608,297)	(863,706)
3.Depreciation for the year	197,437	317,837	314,362	2,912	67,994	70,402
4.Salaries, wages and employee benefits	952,842	1,220,217	1,419,312	148,874	74,030	97,243
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	19.13	1.91	-24.56	-	-	-
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.23	0.24	0.26	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	4.47	0.46	-6.33	-1.80	-5.41	-7.60
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	2.10	2.37	2.49	2.09	1.68	2.17
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	9.41	1.08	-15.76	-3.75	-9.11	-16.52
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	2.80	0.31	-4.57	-1.02	-2.28	-3.23

TPL Trakker Limited

(Thousand Rupees)

Items	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	-	3,638,120	3,426,527	3,686,142
1.Capital work in progress	-	161,692	185,158	112,301
2.Operating fixed assets at cost	-	2,071,446	1,709,699	1,966,505
3.Operating fixed assets after deducting accumulated depreciation	-	956,556	551,014	646,829
4.Intangible assets	-	2,131,271	2,140,841	1,189,784
5.Long term investments	-	194,553	194,553	694,553
6.Other non-current assets	-	194,048	354,961	1,042,675
B.Current Assets (B1+B2+B3+B4+B5+B6)	-	3,574,291	2,678,571	2,663,574
1.Cash & bank balance	-	132,204	120,014	125,526
2.Inventories; of which	-	420,445	369,985	334,169
i)Raw material	-	0	0	0
ii)Work in progress	-	0	0	0
iii)Finished goods	-	420,445	369,985	334,169
3.Trade Debt / accounts receivables	-	1,123,767	819,746	983,316
4.Short term loans and advances	-	63,024	34,329	39,182
5.Short term investments	-	0	0	0
6.Other current assets	-	1,834,851	1,334,497	1,181,381
Total Assets (A+B) / Equity & Liabilities (C+D+E)	-	7,212,411	6,105,098	6,349,716
C.Shareholders' Equity (C1+C2+C3)	-	2,278,572	2,197,269	2,372,253
1.Issued, Subscribed & Paid up capital	-	1,872,630	1,872,630	1,872,630
i)Ordinary shares	-	1,872,630	1,872,630	1,872,630
ii)Preference shares	-	0	0	0
2.Reserves	-	405,942	324,639	499,623
i)Capital Reserve	-	232,690	202,650	202,650
ii)Revenue Reserve	-	173,252	121,989	296,973
of which: un-appropriated profit(loss) / retained earnings	-	(189,432)	44,228	1,954
3.Surplus on revaluation of fixed assets	-	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	-	1,200,705	859,136	520,426
1.Long term borrowings	-	1,199,908	859,136	520,426
2.Subordinated loans / Sponsor's loans	-	0	0	0
3.Debentures/TFCs (bonds payable)	-	0	0	0
4.Employees benefit obligations	-	0	0	0
5.Other non-current liabilities	-	797	0	0
E.Current Liabilities (E1+E2+E3+E4)	-	3,733,134	3,048,693	3,457,037
1.Trade credit & other accounts payables	-	1,293,755	1,075,879	1,382,787
of which: i) Trade credits	-	322,151	370,340	509,489
2.Short term borrowings	-	1,522,884	1,378,557	1,430,150
3.Current portion of non-current liabilities	-	753,190	405,261	337,632
4.Other current liabilities	-	163,305	188,996	306,468
F.Operations:				
1.Sales	-	1,886,242	2,106,469	2,253,139
i)Local sales (Net)	-	1,886,242	2,106,469	2,253,139
ii)Export sales (Net)	-	0	0	0
2.Cost of sales	-	1,280,127	1,360,234	1,412,374
i)Cost of material	-	0	0	0
3.Gross profit / (loss) (F1-F2)	-	606,115	746,235	840,765
4.General, administrative and other expenses	-	493,969	543,440	622,174
i)Selling & distribution expenses	-	97,174	105,861	112,643
ii)Administrative and other expenses	-	396,795	437,579	509,531
5.Other income / (loss)	-	191,101	210,638	318,278
6.EBIT (F3-F4+F5)	-	303,247	413,433	536,869
7.Financial expenses	-	389,543	326,958	535,751
of which: (i) Interest expenses	-	385,512	308,136	531,513
8.Profit / (loss) before taxation (F6-F7)	-	(86,296)	86,475	1,118
9.Tax expenses	-	33,906	(110,641)	43,392
10.Profit / (loss) after tax (F8-F9)	-	(120,202)	197,116	(42,274)
11.Cash dividends	-	0	64,905	71,396
12.Bonus shares / stock dividends	-	0	64,905	71,396
G.Statement of Cash Flows				
1.Net cash flows from operating activities	-	(123,144)	1,014,940	399,715
2.Net cash flows from investing activities	-	(235,076)	86,201	(136,163)
3.Net cash flows from financing activities	-	513,890	(817,925)	(285,307)
H.Miscellaneous				
1.Total capital employed (C+D)	-	3,479,277	3,056,405	2,892,679
2.Retention in business (F10-F11-F12)	-	(120,202)	67,306	(185,065)
3.Depreciation for the year	-	254,268	250,020	220,866
4.Salaries, wages and employee benefits	-	621,588	638,902	642,722
I.Key Performance Indicators				
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-	-6.37	9.36	-1.88
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	-	0.26	0.32	0.36
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)}	-	-1.67	2.96	-0.68
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C))})	-	3.17	2.98	2.73
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)}	-	-5.28	8.81	-1.85
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-	-0.64	1.05	-0.23

I Methodology

Ratio analysis is a powerful tool to analyze the financial statements of a company. It measures inter relationship between different sections of the financial statements. Ratios are taken as guides that are useful in evaluating a company's financial position in operation and making comparison with results in previous years or with others in the same industry. The primary purpose of ratio analysis is to point out areas which need further investigation. All the ratios are calculated from the following financial statement and relevant notes to accounts:

- Balance Sheet
- Profit and Loss accounts
- Statement of Changes in Equity
- Cash Flow Statement

Given below are the concepts and definitions used for the financial statement analysis of the non-financial sector:

II Concepts and Definition

A. Non-Current Assets

1. Capital work in progress:

Work in progress consists of the unfinished products in a production process. These are not yet complete but either being fabricated or waiting in a queue for storage. They must be accounted for as funds (capital) that have been invested for future enhancement in production.

2. Operating fixed assets:

These are owned by an enterprise engaged in production of items (directly or indirectly); which will be available for sale. These are not readily convertible into cash during the course of normal operations of an enterprise. These assets are not subject to periodical exchange through sales and purchases. Fixed assets are of permanent nature and are not normally liquidated or intended to turn into cash except in the form of depreciation, which is added to the cost of goods sold. The following balance sheet items are included in the category of fixed assets: -

(a) Real Estate

i. Freehold and leasehold land
ii. Factory and office buildings
iii. Residential buildings
iv. Capital projects in progress at cost

(b) Plant, Machinery and Rolling Stock

i. All types of plant and machinery used for production and not for sale
ii. Crockery, cutlery, silverware and enamelware in hotels
iii. Construction tools
iv. Livestock in farming company
v. Cars, Lorries, trucks, ships, launches etc.
vi. Railway siding and trolley lines
vii. Computers and other electronic equipment

(c) Furniture, Fixtures, Fittings and Allied Equipment

i. Electric fans, refrigerators, air conditioners, electric heating, sanitary and other fittings
ii. Laboratory equipment
iii. All types of office furniture and equipment
iv. Advertising, fixtures and fittings

3. Operating fixed assets after deducting accumulated depreciation

Deducting the accumulated depreciation from the operating fixed assets of the company gives this item.

4. Intangible Assets

Intangible assets are defined as identifiable assets that cannot be seen, touched or physically measured. These are created through time and/or efforts and that are identifiable as a separate asset. The possible items are:

i. Copyrights
ii. Patents
iii. Trademarks
iv. Goodwill
v. Exploration accounts
vi. Knowledge accounts
vii. Computer software accounts

5. Long-term Investment

Investment is acquisition of financial, physical or technology based assets by an investor for their potential future income, return, yield, profits, or capital gains. The long-term investments account differs largely from the short-term investments account in that the short-term investments will most likely be sold within the year, whereas the long-term investments may never be sold in the short run. They may include:

i. Long-term stocks
ii. Long-term bonds
iii. Long-term investment in real estate
iv. Long-term Government and corporate securities
v. Long-term Savings and Unit Trust Certificates
vi. Long-term Debentures stock of local or foreign companies

Long term investments are further categorized in investments in subsidiaries and associated.

i) Investment in Subsidiaries:

A subsidiary is a company with voting stock that is more than 50% controlled by another company, usually referred to as the parent company or the holding company. A subsidiary is partly or completely owned by the parent company, which holds a controlling interest in the subsidiary company.

ii) Investment in Associates:

An associate company is a corporation whose parent company possesses only a minority stake in the ownership of the corporation. An associate company is partly owned by another company or group of companies. The parent company or companies do not consolidate the associate company's financial statements.

6. Other Non- current Assets

These include all residual non-current assets items left from the above coverage, but remain in the balance sheet. It may consist of:

i. Deferred costs
ii. Long-term deposits
iii. Long- term loans and advances
iv. Security deposits

B. Current Assets

1. Cash & bank balances

Cash & bank balances is an integral part of a company's overall operations. It consists of:

i. Cash in hand
ii. Cash in transit
iii. Current deposits
iv. Saving deposits
v. Saving deposits and call deposits
vi. Deposits held abroad

2. Inventories

Inventory or stock refers to the goods and materials that a business holds for the ultimate purpose of sale after processing, which consists of:

i) Raw materials

It is basic substance in its natural, modified, or semi-processed state, used as an input to a production process for subsequent modification

ii) Work in process

The work in process, is the sum of all costs put into the production process to manufacture products that are partially completed.

iii) Finished Goods

Finished goods are goods that have been completed by the manufacturing process, or purchased in a completed form, but which have not yet been sold.

3. Trade debt/Account receivable

This refers to an entity from which amounts are due for goods sold or services rendered or in respect of contractual obligations and also termed: debtor, trade debtor, and account receivable.

4. Short term loans and advances

In general, when a company gives any loan to its employee or its sister concerns or to its director which are recoverable in future as per term and conditions mentioned therein, this loan is considered as company's asset and is recorded as short term loan if time of recovery of loan is matured within one year. Advances on the other hand are given by a company to its employee or its sister concerns or to its director for particular purposes against either goods are to be received by company or services are to be received in near future but within the year.

5. Short term investments

Unlike long term investments, short term investments have to be matured within the same accounting cycle. The basic motive of such an investment is to earn profits or capital gains for short term period. They may

include:

i. Short-term stocks
ii. Short -term bonds
iii. Short -term investment in real estate
iv. Short-term Government and corporate securities
v. Short-term Savings and Unit Trust Certificates
vi. Short-term Debentures stock of local or foreign companies

6. Other current assets

These are all remaining items of current assets left from the above coverage, but remained in the balance sheet. These include:

i. Book debts including bad and doubtful debts
ii. Stores, spare parts and loose tools
iii. Work in progress(current)
iv. Trade deposit and prepayments
v. Balances due to tax department
vi. Tax refundable
vii. other receivables

Following items are separately mentioned in the analysis format against other current assets:

i) Stores, spare parts and loose tools

Spare parts and loose tools are not part of any fixed assets but facilitate the process of production.

ii) Trade deposits & prepayments

Trade Deposits are used to cover any potential losses in the event that the market moves against a given trade position whereas *prepayments* are settlement of debts or installment payments before its official due date.

C. Shareholder's equity:

This item purports to represent the total stake of the shareholders' in the business and is obtained by adding the ordinary share capital to the reserves and also surplus on revaluation of fixed assets.

1. Issued, subscribed & paid up capital

This represents the total subscribed and paid-up capital against issue of ordinary shares. These are amounts of capital actually paid by the shareholders to the institution for acquiring its shares. It includes shares paid in cash (subscribed/right issued), issued as bonus shares and shares issued for considerations other than cash (e.g. for settlement of receivables/debts or debts redeemable into stock etc).

a) Ordinary Shares

Ordinary shareholders represent equity ownership in a company and entitled to vote into matters of the company in proportion to their percentage ownership in the company. Ordinary shareholders are entitled to receive dividends if any are available after dividends paid to the preferred shareholders (if any). They are also entitled to share as residual economic value of the company and stood last in line after bondholders and preferred shareholders for receiving business proceeds in case of company default to pay its obligations. At the end it may be expressed as that ordinary shareholders are considered unsecured creditors.

b) Preference Shares

Preferred Shares generally have dividends that must be paid out before dividends to common stockholders. These shares usually do not have voting rights. The precise details as to the structure of preferred stock are specific to each corporation. However, the best way to think of preferred stock is as a financial instrument that has characteristics of both debt (fixed dividends) and equity (potential appreciation).
The difference between ordinary shares and preference shares is as follows:

- Ordinary shareholder receive dividend, which varies according to the prosperity of the company but preference shareholder will receive a fixed amount dividend every year.
- Ordinary shareholder has a right of voting in the company's annual general meeting while the preference shareholder has no voting right.
- Ordinary shareholders have a residual claim on the net assets of the company in case of liquidation, while the claim of the preference shareholders is paid earlier.

2. Reserves

It is calculated by aggregating all kinds of reserves except depreciation reserve and reserve for bad and doubtful debts.

(i) Capital Reserves

These funds are allocated only to be spent on the capital expenditure projects/future expansionary projects for which they were initially intended, excluding any unforeseen circumstances. These include:

i. Share premium reserves
ii. Merger reserves
iii. Development reserves
iv. Reserve for issue of bonus shares
v. Reserve for re-issue of forfeited shares
vi. Capital gain on sale of fixed assets
vii. Dividend equalization reserves
viii. Non-controlling interest (minority interest)
ix. Fair value Reserve
x. Subordinated Loans
xi. Interest rate swap revaluation reserve
xii. Hedge reserve
xiii. Advance against subscription for right shares
xiv. Undistributed percentage return reserve
xv. Exploration and evaluation reserve
xvi. Investment revaluation reserve
xvii. Share deposit money
xviii. Exchange difference on translation of foreign subsidiaries
xix. Statutory Reserve
xx. Gain on re-measurement of forward foreign exchange contracts- cash flow hedge

(ii) Revenue Reserves

This is such part of the profit that has not been given to the shareholders but retained in the business for future growth. These include:

i. General reserves
ii. Un-appropriated reserves
iii. Retained reserves
iv. Reserves on profit & loss account

v. Deferred income
vi. Retained Earnings

Un-appropriated profit (loss)/retained earnings

Un-appropriated retained earnings consist of any part of company's profit (loss) account that are not classified as appropriated retained earnings. Un-appropriated retained earnings cannot be allocated for a specific purpose, such as factory construction or marketing. They are generally passed on to shareholders in the form of dividends.

3. Surplus on revaluation of fixed assets

Revaluation of fixed assets is a technique that may be required to accurately describe the true value of the capital goods that a business owns. The revaluation surplus has been included in equity because capital goods like property, plant and equipment participate directly in the revenue generation and transferred directly to retained earnings.

D. Non-Current Liabilities

1. Long term borrowings

Long-term borrowings form part of a section of the balance sheet that lists liabilities not due within the next 12 months including loans and finance lease etc.

a) Long-term secured loan

These are liabilities which are required to be discharged after a period of more than a year from the date of balance sheet and are obtained on the basis of secured collaterals. These include:

i. Loans from financial institutions
ii. Loans from non-bank financial institutions
iii. Loans from specialized financial institutions
iv. Redeemable capital finance
v. Foreign loans
vi. Vendors account

b) Long-term unsecured loan

These are liabilities which are required to be discharged after a period of more than a year from the date of balance sheet and are obtained without any secured collaterals. These include:

i. Loan to various organizations by governments
ii. Loan to a company by directors
iii. Long term loan by creditors
iv. Long term loan by suppliers

c) Long-term lease finance

These are liabilities for assets being acquired through lease financing from a financial institution for period more than one year depending on the specification of asset being leased. For example, commercial property usually has long- term leased for five of more years, while residential property often carries long-term leases for more than one year. A long term lease locks in the price one pays for the assets, which is usually advantageous because prices often trend upward. These include:

i. Assets under lease finance
ii. Lease finance obligation

2. Subordinated loan/Sponsor's loan

Subordinated loan is a security loan that ranks below than other loans with regard to claims on a company's assets or earnings. Subordinated loan is also known as a junior security. In the case of borrower default, creditors who own subordinated loan won't be paid out until after senior debt holders are paid in full. A sponsor's loan allows a parent to borrow on behalf of a subordinated company and take full responsibility for the loan. The sponsor loan is under the name of the sponsor borrower only.

3. Debentures/TFC's

These are bonds/certificates issued by a company to raise funds for long-term period (generally more than one year) for a specific purpose (usually for capital expenditures), sometimes convertible into stock. At present, debentures have been replaced by TFCs (Term Finance Certificates)/Sukuk bonds.

4. Employees benefit obligations

These include benefits provided either to employees or their dependents, and may be settled by payments (or the provision of goods or services) made either directly to the employees, their spouses, children, other dependents. Its constituents are:

i. Employees' salaries
ii. Employees gratuity fund
iii. Pension fund.
iv. Staff compensated absences
v. Staff retirement benefits

5. Other non-current liabilities

These are residuals of non-current liabilities left from the above coverage, but remained in the balance sheet of the company. These include:

i. Deferred liabilities
ii. Deferred liabilities/ taxation
iii. Long term deposits/key deposits
iv. Retention money payable

E. Current Liabilities

All liabilities, which are required to be discharged within one year, are termed as current liabilities. Alternatively, these cover those obligations whose liquidation is expected to be made out of current assets. They are usually incurred in the normal course of business and are required to be paid at fairly definite dates.

1. Trade credits and other accounts payables

Small businesses generally use accounts payable as their largest source of financing. Accounts payable or trade credit are what businesses owe to their suppliers of inventory, products, and other types of goods that are necessary to operate the business.

i) Trade credit

Trade credit is the credit facility extended to a company by supplier who let the company to by now and pay later or a service that has been acquired but not paid so for due to credit facility given by the provider.

2. Short term borrowing

Short-term borrowing accounts are shown in the current *liabilities* portion of a company's balance sheet. These accounts are made up of any debt incurred by a company that is due within one year. The debt in this liabilities account is usually made up of *short-term* bank loans taken out by a company, among other types.

i. Short term secured loans

These are loans which are to be matured within the year and have been obtained against secured collaterals. These consist of:

i. Secured short term running finance
ii. Short term loan from bank

ii. Short term unsecured loans

These are loans which are to be matured within the year and have been obtained against unsecured collaterals. These consist of:

i. Short term loan from various organizations by governments.
ii. Short term loan from a company by directors
iii. Short term loan by creditors
iv. Short term loan by suppliers

iii. Short term lease finance

Short term lease finance consists of lease to be matured within the period of one year

3. Current portion of non-current liabilities

The current portion of long term liabilities is amount of principal that will be due to pay within one year of the date of the balance sheet. These includes:

i. Current maturities of secured long term loan
ii. Current maturities of redeemable capital finance
iii. Current maturities of lease finance

4. Other current liabilities

These are all remaining items of current liabilities left from the above coverage, but remained in the balance sheet. Other current liabilities may include sundry creditors, payment become due but outstanding and loans, deposits and advances.

(a) Sundry Creditors

i. For expenses
ii. For other finance
iii. Bills payable
iv. Advances from customers against orders

(b) Payment become due but outstanding

i. Income tax payable
ii. Proposed, unpaid and unclaimed dividends
iii. Estimated liabilities in respect of outstanding claims whether due or intimated
iv. Gratuities becoming payable
v. Provident Fund becoming payable
vi. Current installment and interest payable on fixed liabilities

vii. Provision for taxation estimated on current profits
viii. Workers profit participation fund

(c) Loans, Deposits and Advances

i. Loans secured by stock or other current assets
ii. Bank overdrafts and other unsecured loans
iii. Short term loans acquired against the security of fixed assets
iv. Unsecured loan from directors, parent company, and subordinate loan
v. Due to managing agents
vi. Advances by directors
vii. Guarantee and security deposits of customers and staff

F. Profit and Loss Accounts

1. Sales (Net)

This item represents the sale proceeds of the company after netting off all components of expenses associated with sales. Sales revenue is classified as local sales and export sales.
i) Local Sales
Local sales is cover net of local revenues after adjusting sales tax, sales discounts, federal excise duties etc.
ii) Export Sales
Export sales covers net of export sales after adjusting export rebates and excise duties etc.

2. Cost of sales

Cost of sales includes the direct costs attributable to the production of the goods sold by a company. This amount includes the materials cost used in creating the goods along with the direct labor costs used to produce the good.

a) Cost of material

This includes cost of all raw and other processing materials incurred in the production of finished goods, which are available for sale of the company.

b) Cost of Labor

This includes the sum of all wages and employee benefits paid to the labor/employee engaged in production/processing of the finished or final goods of the company.

c) Cost of Overhead

This include all of the costs that a factory incurs, other than direct costs and allocate the costs of manufacturing overhead to any inventory items that are classified as work-in-process or finished goods. Overhead expenses include:

i. Depreciation of factory equipment
ii. Quality control and inspection
iii. Indirect materials and supplies
iv. Repair expenses
v. Indirect materials and supplies

3. Gross Profit

Gross profit is arrived at by subtracting cost of sales from sales revenue.

4. General, administrative and other expenses

These expenses consist of the combined payroll costs (salaries, commissions, and travel expenses of executives, sales people and employees), and advertising expenses that a company incurs. This is usually understood as a major portion of non-production related costs.

(i) Selling & distribution expenses

These are non-production cost, but directly related with the revenue generation of saleable goods, i.e. cost incurred to mobilize goods from factory outlet to the market palace. These include:

i. Distribution expenses
ii. Brokerage expenses
iii. Salary, wages and commission expenses
iv. Discount expenses
v. Selling expenses
vi. Forwarding expenses
vii. Advertisements and promotions

Advertisements and promotion covers amount used by the company for product advertisements for both print and electronic media.

(ii) General administrative and other expenses

These expenses are also non-production costs and fixed in nature. The company is obliged to pay these expenses which are permanent in nature until the structure of the company is not affected. These include:

i. Postage, telegram and telephone expenses
ii. Conveyance and travelling expenses
iii. Salary, wages and other benefits
iv. Depreciation expenses
v. All other expenses not covered in administrative and distribution expenses

5. Other Income/(loss)

It treats these money flows differently depending on the activities that are responsible for them. "Other Income" on an income statement usually refers to money that comes in from activities outside the company's core operations. It also cover share of income received from subsidiaries/associate companies in case where consolidated accounts are used for parent company.

6. EBIT (Earnings Before Interest and Taxes)

EBIT measures the profit a company generates from its operations, making it synonymous with "operating profit." By ignoring tax and interest expenses, it focuses solely on a company's ability to generate earnings from operations, ignoring variables such as the tax burden and capital structure.
Mathematically it is calculated as:
EBIT= Gross Profit less general administrative & other expenses plus other incomes.
It is to be noted that EBIT may not be comparable with operating profit where a parent company shares the income received from profit/(loss) account of its subsidiaries into its own balance sheet (minority interest).

7. Financial expenses

These are expenses incurred due to borrowing of financial assets (short / long term loans) and acquisition of financial services by a company during an accounting period. It consists of interest paid expenses on loan/debts plus:

i. Interest and mark-up on supplier credit
ii. Interest on worker's profit participation fund
iii. Bank charges and commission
iv. Excise duty on long and short-term finance
v. Discounting charges on receivables
vi. Exchange commission expenses

(i) Interest expenses on loans/debt

These are interest expenses incurred on borrowing of long and short terms loans. These include the following items;

i. Mark-up and interest on long term loan
ii. Mark-up and interest on debentures and redeemable capital
iii. Mark-up and interest on short term loan
iv. Interest on private loan

8. Net profit before taxes

It is the profit earned by the company during the year before tax.

9. Tax expenses

Tax expenses are almost "ordinary, necessary, and reasonable" expenses that is necessary to declare income of a business entity.

a) Current Tax

These are amount of tax of current year period

b) Prior Year/Years Tax

These amount of taxes include the period previous beyond the current year

c) Deferred Tax

A deferred tax liability is an account on a company's balance sheet that is a result of temporary differences between the company's accounting and tax carrying values.

10. Profit after taxes

It is the profit earned by the company during the year *after* all its expenses, charge-offs, depreciation and *taxes* have been subtracted.

11. Total amount of dividend

It is the total dividend including interim dividend distributed or proposed to be distributed out of the current year's profit.

12. Total value of bonus shares issued

This is the total amount of bonus shares issued to the shareholders as appropriation of net profit after tax of the company during the year.

G. Statement of Cash Flows

1. Cash flows from operations

Cash flow from operating activities (CFO) is an accounting item indicating the money a company brings in from regular business activities, such as manufacturing and selling goods or providing a service. It include earnings before interest and taxes plus depreciation minus taxes.
Cash from Operating Activities = EBIT + Depreciation

Operating activities include the production, sales and delivery of the company's product as well as collecting payment from its customers. This could include purchasing raw materials, building inventory, advertising, and shipping the product, Under IAS 7, operating cash flows include:

- Receipts from the sale of goods or services
- Receipts for the sale of loans, debt or equity instruments in a trading portfolio
- Interest received on loans
- Dividends received on equity securities
- Payments to suppliers for goods and services
- Payments to employees or on behalf of employees

Items which are added back to the net income figure (which is found on the Income Statement) to arrive at cash flows from operations generally include:

- Depreciation (loss of tangible asset value over time)
- Deferred tax
- Amortization (loss of intangible asset value over time)
- Any gains or losses associated with the sale of a non-current asset, because associated cash flows do not belong to the operating section

2. Cash From Investing Activities

Cash flow from investing activities is an item on the cash flow statement that reports the aggregate change in a company's cash position resulting from any gains (or losses) from investments in the financial markets or in operating subsidiaries and changes resulting from amounts spent on investments in capital assets such as plant and equipment.

3. Cash From Financing Activities

This category in a company's cash flow statement shows that that accounts for external activities allow a firm to raise its capital or repay its investors through activities such as issuing cash dividends, adding or changing loans or issuing more stock. Cash flow from financing activities shows that investors have confidence on company's financial strength. A company that frequently turns in to new debt or equity for cash could have problems if the capital markets become less liquid.

H. Miscellaneous

i. Total capital employed

The total of shareholders' equity and total non-current liabilities engaged in the capital formation constitute this item.

$$Total\ Capital\ Employed = Shareholders'equity + Long\ term\ secured\ loan + Long\ term\ unsecured\ loan + Debentures\ or\ TFC's + Employees\ benefit\ obligations$$

ii. Retention in business

This is the amount that a company retains in business after netting off all possible expenses and is obtained by deducting the provision for the tax and the total dividend distributed or proposed to be distributed from the net profit for the year.

$$Retention\ in\ business = Net\ profit\ before\ taxes - Tax\ provision - Total\ amount\ of\ dividend$$

iii. Depreciation for the year

It includes all the depreciation charged to the profit and loss account. Owing to absence of uniform accounting standards, depreciation is a subjective item and varies from company to company. It is important for an analyst to know what effect such variation could have on the net profit.

iv. Salary, wages and employee's benefits

These are salary; wages and employees benefit expenses that a company has borne in all stages to run the business activities. These covers the expenses to all employees (temporary, permanent)

v. Total fixed liabilities

It is the sum total of the items debentures (TFC's) and other fixed liabilities.

$$Total\ fixed\ liabilities = Long\ term\ secured\ loan + Debentures\ or\ TFC's$$

vi. Contractual liabilities

This item pertains to all secured debentures, long-term loans, finance lease, short term secured loans and bank overdraft.

$$Contractual\ liabilities = Long\ term\ secured\ loan + Prefernce\ shares + TFC's + Short\ term\ secured\ loans$$

vii. Purchases

A temporary account used in the periodic inventory system to record the purchases of merchandise for resale. (Purchases of equipment or supplies are not recorded in the purchases account.)

$$Purchases = Cost\ of\ sales(current\ year) + inventories(current\ year) - inventories(previous\ year)$$

III. Key Performance Indicators:

A. Profitability Ratios

Profit is the surplus income in raw form it is the total revenue minus total costs. It is mostly concentrated from the information of income statement or profit and loss account. A set of profitability ratios is given below:

i. Net Profit Margin

Net profit margin reflects that part of profit which is left for the owners from the rupee of sales after all expenses and taxes paid.

$$Net\ profit\ margine = \frac{Net\ profit}{Sales}$$

ii. Asset Turnover Ratio

Asset turnover ratio measures the company's ability to utilize its total assets in generating sales or revenues.

$$Asset\ turnover\ ratio = \frac{Sales}{Average\ total\ assets}$$

iii. Return on Assets

Return on Assets measures the percentage of profit of a company in relation to its overall resources i.e. assets. It measures how efficiently company is using its assets to generate earning.

$$Return\ on\ assets = \frac{Net\ income}{Average\ total\ assets}$$

iv. Financial Leverage

Financial leverage describes the share of the capital injected in an enterprise with reference to the amount of the total assets.

$$Financial\ leverage = \frac{Average\ total\ assets}{Average\ of\ Shareholders'\ equity}$$

v. Return on Equity

Return on equity appraises the efficiency of a company in terms of utilizing its shareholders' equity for seeking profit.

$$Return\ on\ equity = \frac{Net\ income}{Average\ Shareholders'\ equity}$$

vi. Gross Profit Margin / Gross Profit to Sales

Gross profit margin is the basic measure to assess a firm's financial health by revealing the proportion of money left over from sales after accounting for the cost of goods sold.

$$Gross\ profit\ margin = \frac{Gross\ profit}{Sales}$$

vii. Operating Return on Assets

Operating income synonym for earnings before interest and tax (EBIT) is a useful measure to gauge the company's profitability. Operating return on assets determines the operating income generated in comparison to each rupee invested in total assets of the company in percentage.

$$Operating\ ROA = \frac{EBIT}{Average\ total\ assets}$$

viii. Return on Capital Employed

Return on capital employed (ROCE) measures a company's profitability and the efficiency with reference to the capital employed, where capital employed is non-current liabilities and shareholders' equity.

$$ROCE = \frac{EBIT}{Capital\ employed}$$

B. Liquidity Ratios

Liquidity position of the company helps to assess the short term financial health of a company. Liquidity is closely related to cash flows and its short term assets.

i. Current Ratio

The current ratio is a liquidity ratio that measures a company's ability to pay its obligations over the next 12 months.

$$Current\ ratio = \frac{Current\ assets}{Current\ liabilities}$$

ii. Quick (Acid Test) Ratio

The quick ratio also known as the acid-test ratio is a strong indicator of whether a firm has sufficient short-term assets to cover its immediate liabilities. This metric is more robust than the current ratio, also known as the working capital ratio, since it ignores less liquid assets such as inventory.

$$Quick\ ratio = \frac{Cash + Account\ receivable + Short\ term\ investments}{Current\ liabilities}$$

iii. Cash Ratio

Cash ratio is defined to determine how quickly a company can repay its short term debt. It is obtained by dividing the total cash and cash equivalents to its current liabilities.

$$Cash\ ratio = \frac{Cash\ and\ cash\ equivalents}{Current\ liabilities}$$

C. Activity Ratios

Activity ratios help to assess the level of productivity in business cycle of an enterprise. A set of activity ratios is given below:

i. Inventory Turnover

Inventory turnover shows how many times a company's inventory is sold and replaced over a period.

$$Inventory\ turnover = \frac{Sales}{Inventory}$$

ii. No. of days Inventory

Days in inventory also known as days inventory outstanding is an efficiency ratio that measures the average number of days the company holds its inventory before selling it. The ratio measures the number of days' funds are tied up in inventory.

$$Days\ in\ inventory = \frac{365}{Inventory\ turnover}$$

iii. Receivables Turnover Ratio

Receivables turnover ratio measures how efficiently a firm use its assets. It helps to quantify firm's effectiveness in extending credit and in collecting debts on that credit.

$$Account\ receivable\ turnover = \frac{Net\ credit\ sales}{Average\ account\ receivables}$$

Normally, the companies do not segregate their sales into credit and cash. So the net sales are taken as a proxy of net credit sales to calculate account receivable turnover.

iv. No. of days Receivables

A measure of the average number of days that a company takes to collect revenue after a sale has been made.

$$Days\ in\ receivables = \frac{365}{Receivable\ turnover}$$

v. Payables Turnover Ratio

Payable turnover ratio measures the rate at which a company pays off to its suppliers.

$$Account\ payable\ turnover = \frac{Total\ supplier\ purchaes}{Average\ account\ payable}$$

vi. No. of days Payable

No. of days' payable is company's average payable period. Days payable outstanding or no. of days in creditors tells how long it takes a company to pay its invoices from trade creditors, such as suppliers.

$$No.of\ days\ payable = \frac{365}{Payable\ turnover\ ratio}$$

vii. Working Capital Turnover

Working capital turnover assess how effectively a company is using its working capital to generate sales.

$$Capital\ turnover = \frac{Sales}{Working\ capital}$$

where, Working Capital = Current Assets – Current Liabilities

viii. Cash Conversion Cycle

The cash conversion cycle (CCC) is a metric that expresses the length of time, in days, that it takes for a company to convert resource inputs into cash. The cash conversion cycle attempts to measure the amount of time each net input rupee is tied up in the production and sales process before it is converted into cash

through sales to customers. This metric looks at the amount of time needed to sell inventory, the amount of time needed to collect receivables and the length of time the company is afforded to pay its bills without incurring penalties.
The CCC is also referred to as the "cash cycle" and calculated as:

$$CCO = DIO + DSO = DPO$$

where: DIO: Days Inventory outstanding /No. of Day's inventory
DSO: Days Sales Outstanding /No. of Day's receivables
DPO: Days Payable Outstanding/No. of Day's payable

D. Cash Flow Ratios

Cash flows ratio is considered one of the important indicator of a company's performance.

i. Cash Flow from Operating Activities to Sales

This ratio compares the operating cash flows of a company to its sales. Cash flow from operations to sales indicates the ability of a company to generate cash from its sales.

$$Cash\ flow\ from\ operations\ to\ sales = \frac{Net\ Cash\ flow\ from\ operations}{Net\ sales}$$

ii. Cash Return on Assets

Cash Return on Assets calculates how much cash flow from operation is generated from the total assets of the company.

$$Cash\ return\ on\ assets = \frac{Net\ Cash\ flow\ from\ operations}{Average\ total\ assets}$$

iii. Cash Return on Equity

Cash return on equity refers to how much cash flow generated in terms of the equity injected in the company.

$$Cash\ return\ on\ equity = \frac{Net\ Operations\ cash\ flow}{Average\ equity}$$

iv. Cash to Income

Cash to net income is a ratio used to determine the quality of a firm's reported earnings.

$$Cash\ to\ income = \frac{Net\ Operations\ cash\ flow}{Net\ income}$$

v. Debt coverage ratio

It provides the information on how much company generates from operations that could be used to pay off the total debt. Total debt includes all interest-bearing debt, short and long term.

$$Debt\ coverage\ ratio = \frac{Net\ Cash\ flow\ from\ operations}{Total\ debt}$$

E. Valuation ratios

Valuation of an enterprise is an attractive feature for the potential and existing investors of an enterprise. There are numerous measures to help the investors understand about the investment horizon of a company.

i. Paid up value of share Rs per share

Paid up value of a share in actual price of share paid by the shareholders of a company.

ii. Market value per share

Market value represent the price at which a share is traded in stock exchange. Market value greater than its paid up value signify the positive gesture for investors.

iii. Basic earnings per share

Basic earnings per share provide an estimate of the amount to be distributed to each share of the outstanding stock from company's net income. Earnings per share also help to gauge the profitability of the company

$$Basic\ earnings\ per\ share = \frac{Net\ income}{Total\ outstanding\ shares}$$

iv. Price earnings ratio

The price-to-earnings ratio or P/E ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings.
The price-earnings ratio can be calculated as:

$$Price\ earning\ ratio = \frac{Market\ value\ per\ share}{Earning\ per\ share}$$

v. Dividend Payout Ratio

The percentage of earnings paid to shareholders in dividends is the dividend payout ratio. It is calculated as:

$$Dividend\ payout\ ratio = \frac{Dividends}{Net\ income}$$

vi. Cash Dividend per Share

Dividend per share (DPS) is the total dividends paid out over an entire year (including interim dividends but not including special dividends) divided by the number of outstanding ordinary shares issued.

vii. Book Value per Share

Book value per share is a measure used by owners of common shares in a firm to determine the level of safety associated with each individual share after all debts are paid off.

$$Book\ value\ per\ share = \frac{Total\ shareholders'\ equity}{Total\ outstanding\ shares}$$

F. Solvency Ratios

Solvency or leverage ratio is another indicator similar to liquidity ratio. Unlike liquidity ratio, it measures the capacity of the enterprise to meet its long-term obligations.

i. Debt to Equity Ratio

Debt/Equity Ratio helps to ascertain the financial leverage of the company. It indicates how much debt a company is using to finance its assets relative to the amount of value represented in the shareholders' equity.

$$Debt\ equity\ ratio = \frac{Total\ liabilities}{Shareholders'\ equity}$$

This form of D/E may often be referred to as risk or gearing.

ii. Debt to Asset Ratio

Total debt to total assets is another leverage ratio that defines the total amount of debt relative to assets. This enables comparisons of leverage to be made across different companies. The higher the ratio, higher the degree of leverage, and consequently the financial risk.

$$Debt\ to\ asset = \frac{Total\ debt\ (liabilities)}{Average\ total\ assets}$$

iii. Debt to Capital Ratio

A measurement of a company's financial leverage, calculated as the company's debt divided by its total capital.

$$Debt\ to\ Capital\ ratio = \frac{Total\ debt\ (liabilities)}{Total\ capital}$$

where, Total Capital = company's debt and Shareholders' Equity

iv. Interest Cover Ratio

Interest cover ratio is used to determine how easily a company can pay interest on outstanding debt. It is achieved by dividing the company's earnings before interest and taxes (EBIT) during a given period by the amount a company must pay in interest on its debts during the same period.

$$Interest\ coverage\ ratio = \frac{EBIT}{Interest\ expenses}$$

Annexure-II: List of Companies

Sr #	Sector/Company	Status	Page No	Year-End
A.	**All Sector**		**2**	
B.	**Public Sector**		**4**	
C.	**Private Sector**		**5**	
1	**Textile Sector**		**7**	
i)	**Spinning, Weaving, Finishing of Textiles**		**8**	
1	AN textile Mills Ltd.(Formerly Ishaq Textile Mills Ltd.)		9	Jun
2	Ahmed Hassan Textile Mills Ltd.		10	Jun
3	Ali Asghar Textile Mills Ltd.	(D)	11	Jun
4	Allawasaya Textile & Finishing Mills Ltd.		12	Jun
5	Amtex Ltd.	(D)	13	Jun
6	Arctic Textile Mills Limited (Formerly Khurshid Spinning Mills Limited)		14	Jun
7	Artistic Denim Mills Ltd.		15	Jun
8	Ashfaq Textile Mills Ltd.		16	Jun
9	Asim Textile Mills Ltd.		17	Jun
10	Azgard Nine Ltd.		18	Jun
11	Bhanero Textile Mills Ltd.		19	Jun
12	Bilal Fibres Ltd.	(D)	20	Jun
13	Blessed Textiles Ltd.		21	Jun
14	Chakwal Spinning Mills Ltd.	(D)	22	Jun
15	Chenab Ltd.	(D)	23	Jun
16	Colony Textile Mills Limited		24	Jun
17	Crescent Cotton Mills Ltd.		25	Jun
18	Crescent Fibers Ltd.		26	Jun
19	D.M. Textile Mills Ltd.	(D)	27	Jun
20	D.S. Industries Ltd.		28	Jun
21	Dar Es Salaam Textile Mills Ltd.	(D)	29	Jun
22	Dewan Farooque Spinning Mills Ltd.		30	Jun
23	Dewan Khalid Textile Mills Ltd.	(D)(R)	31	Jun
24	Dewan Mushtaq Textile Mills Ltd.	(D)(R)	32	Jun
25	Dewan Textile Mills Ltd.	(D)	33	Jun
26	Din Textile Mills Ltd.		34	Jun
27	Elahi Cotton Mills Ltd.		35	Jun
28	Ellcot Spinning Mills Ltd.		36	Jun
29	Faisal Spinning Mills Ltd.		37	Jun
30	Fazal Cloth Mills Ltd.		38	Jun
31	Feroze1888 Mills Ltd.		39	Jun
32	Gadoon Textile Mills Ltd.		40	Jun
33	Ghazi Fabrics International Ltd.		41	Jun
34	Globe Textile Mills Ltd.	(D)(R)	42	Jun
35	Gulistan Spinning Mills Ltd.	(D)	43	Jun
36	Gulistan Textile Mills Ltd.	(D)	44	Jun
37	Gulshan Spinning Mills Ltd.	(D)	45	Jun
38	Hafiz Ltd. (Formerly Hafiz Textile Mills Ltd.)		46	Jun
39	Haji Mohammad Ismail Mills Ltd.	(D)	47	Jun
40	Hala Enterprises Ltd.		48	Jun
41	Hamid Textile Mills Ltd.	(D)	49	Jun
42	Hira Textile Mills Ltd.	(D)(R)	50	Jun
43	I.C.C. Industries Ltd.(Formally ICC Textiles Ltd.)	(D)	51	Jun
44	Ideal Spinning Mills Ltd.		52	Jun
45	Idrees Textile Mills Ltd.		53	Jun
46	Indus Dyeing & Manufacturing Co. Ltd.		54	Jun
47	INTERLOOP (Pvt) Ltd.		55	Jun

Sr #	Sector/Company	Status	Page No	Year-End
48	J.A. Textile Mills Ltd.		56	Jun
49	J.K. Spinning Mills Ltd.		57	Jun
50	Janana De Malucho Textile Mills Ltd.		58	Jun
51	Jubilee Spinning & Weaving Mills Ltd.	(D)	59	Jun
52	Khalid Siraj Textile Mills Ltd.	(D)	60	Jun
53	Khyber Textile Mills Ltd.		61	Jun
54	Kohat Textile Mills Ltd.		62	Jun
55	Kohinoor Industries Ltd.		63	Jun
56	Kohinoor Mills Ltd.		64	Jun
57	Kohinoor Spinning Mills Ltd.		65	Jun
58	Kohinoor Textile Mills Ltd.		66	Jun
59	Landmark Spinning Industries Ltd.	(D)	67	Jun
60	Mahmood Textile Mills Ltd.		68	Jun
61	Maqbool Textile Mills Ltd.		69	Jun
62	Masood Textile Mills Ltd.		70	Jun
63	Mubarak Textile Mills Ltd.	(D)	71	Jun
64	Nadeem Textile Mills Ltd.		72	Jun
65	Nagina Cotton Mills Ltd.		73	Jun
66	Nazir Cotton Mills Ltd.	(D)	74	Jun
67	Nishat (Chunian) Ltd.		75	Jun
68	Nishat Mills Ltd.		76	Jun
69	Olympia Mills Limited (Formerly Olympia Spinning & Weaving Mills Limited)		77	Jun
70	Paramount Spinning Mills Ltd.	(D)	78	Jun
71	Premium Textile Mills Ltd.		79	Jun
72	Prosperity Weaving Mills Ltd.		80	Jun
73	Quetta Textile Mills Ltd.		81	Jun
74	Redco Textiles Ltd.		82	Jun
75	Reliance Cotton Spinning Mills Ltd.		83	Jun
76	Reliance Weaving Mills Ltd.		84	Jun
77	Ruby Textile Mills Ltd.	(D)	85	Jun
78	Saif Textile Mills Ltd.	(D)	86	Jun
79	Sally Textile Mills Ltd.	(D)	87	Jun
80	Salman Noman Enterprises Ltd.	(D)	88	Jun
81	Sana Industries Ltd.		89	Jun
82	Sapphire Fibres Ltd.		90	Jun
83	Sapphire Textile Mills Ltd.		91	Jun
84	Saritow Spinning Mills Ltd.		92	Jun
85	Service Industries Textiles Ltd.		93	Jun
86	Shadab Textile Mills Ltd.		94	Jun
87	Shadman Cotton Mills Ltd.		95	Jun
88	Shahtaj Textile Ltd.		96	Jun
89	Shahzad Textile Mills Ltd.		97	Jun
90	Shams Textile Mills Ltd.		98	Jun
91	Sunrays Textile Mills Ltd.		99	Jun
92	Suraj Cotton Mills Ltd.		100	Jun
93	Tata Textile Mills Ltd.		101	Jun
94	The Crescent Textile Mills Ltd.		102	Jun
95	Towellers Ltd.		103	Jun
96	Yousaf Weaving Mills Ltd.		104	Jun
97	Zahidjee Textile Mills Ltd.		105	Jun
98	Zahur Cotton Mills Ltd.	(D)	106	Jun
99	Zephyr Textiles Ltd.		107	Jun

Sr #	Sector/Company	Status	Page No	Year-End
	Adil Textile Mills Ltd.			Jun
	Apollo Textile Mills Ltd.	(D)		Jun
	Ayesha Textile Mills Ltd.			Jun
	Babri Cotton Mills Ltd.			Jun
	Beco Steel Limited (Formerly Ravi Textile Mills Ltd.)			Jun
	Cordoba Logistics & Ventures Ltd (Formerly Mian Textile)			Jun
	Data Textiles Ltd.			Jun
	Fatima Enterprises Ltd.	(D)		Jun
	G3 Technologies Limited (Formerly Service Fabrics Limited)			Jun
	Globe Textile Mills (OE) Ltd.			Jun
	Ishtiaq Textile Mills Ltd.			Jun
	Island Textile Mills Ltd.			Jun
	Karim Cotton Mills Ltd.			Jun
	Mukhtar Textile Mills Ltd.			Jun
	N.P. Spinning Mills Ltd.			Jun
	Safa Textiles Ltd.	(D)		Jun
	Sajjad Textile Mills Ltd.			Jun
	Salfi Textile Mills Ltd.			Jun
	Sargodha Spinning Mills Ltd.			Jun
	Waves Home Appliances Ltd (formerly samin textile ltd.)			Jun
ii)	**Made-up textile articles**		**108**	
1	Aruj Industries (Formerly Aruj Garment Accessories Ltd.)		109	Jun
2	Fateh Sports Wear Ltd.	(D)	110	Jun
3	Gul Ahmed Textile Mills Ltd.		111	Jun
4	International Knitwear Ltd.		112	Jun
iii)	**Other textiles n.e.s.**		**113**	
1	AEL Textiles Limited (Formerly Arshad Energy Limited)		114	Jun
2	Al-Abid Silk Mills Ltd.	(D)	115	Jun
3	Bannu Woollen Mills Ltd.		116	Jun
4	Crescent Jute Products Ltd.	(D)	117	Jun
5	Dewan Salman Fibre Ltd.	(D)	118	Jun
6	Gatron (Industries) Ltd.		119	Jun
7	Ibrahim Fibres Ltd.		120	Dec
8	Image Pakistan Limited (Formerly Tri-Star Polyester Limited)		121	Jun
9	Pakistan Synthetics Ltd.		122	Jun
10	Rupali Polyester Ltd.		123	Jun
11	S.G. Allied Businesses Ltd. (Formerly: S.G. Fibers Ltd.)		124	Jun
12	Suhail Jute Mills Ltd.	(D)	125	Jun
13	The National Silk & Rayon Mills Ltd.		126	Jun
2	**Sugar**		**127**	
1	Abdullah Shah Ghazi Sugar Mills Ltd.(Al-Asif Sugar Mills Ltd.)		128	Sep
2	Adam Sugar Mills Ltd.		129	Sep
3	Al-Abbas Sugar Mills Ltd.		130	Sep
4	Al-Noor Sugar Mills Ltd.		131	Sep
5	Baba Farid Sugar Mills Ltd.		132	Sep
6	Chashma Sugar Mills Ltd.		133	Sep
7	Dewan Sugar Mills Ltd.	(D)	134	Sep
8	Faran Sugar Mills Ltd.		135	Sep
9	Habib Rice Products Limited (Formerly Habib ADM Ltd.)		136	Jun
10	Habib Sugar Mills Ltd.		137	Sep
11	Haseeb Waqas Sugar Mills Ltd.	(D)	138	Sep
12	JDW Sugar Mills Ltd.		139	Sep

Sr #	Sector/Company	Status	Page No	Year-End
13	Jauharabad Sugar Mills Limtied		140	Sep
14	Khairpur Sugar Mills Ltd.		141	Sep
15	Mehran Sugar Mills Ltd.		142	Sep
16	Mirpurkhas Sugar Mills Ltd.		143	Sep
17	Noon Sugar Mills Ltd.		144	Sep
18	Sakrand Sugar Mills Ltd.	(D)	145	Sep
19	Sanghar Sugar Mills Ltd.		146	Sep
20	Shahmurad Sugar Mills Ltd.		147	Sep
21	Shahtaj Sugar Mills Ltd.		148	Sep
22	Shakarganj Limited	(D)	149	Sep
23	Sindh Abadgar'S Sugar Mills Ltd.		150	Sep
24	Tandlianwala Sugar Mills Ltd.		151	Sep
25	Tariq Corporation Limited (formerly Husein Sugar Mills)		152	Sep
26	The Premier Sugar Mills & Distillery Co. Ltd.		153	Sep
27	The Thal Industries Corporation Ltd.		154	Sep
	Ansari Sugar Mills Ltd.	(D)		Sep
	Imperial Sugar Ltd.			Sep
3	**Food Products**		**155**	
1	Al-Shaheer Corporation		156	Jun
2	At-Tahur Limited		157	Jun
3	Bunnys Limited		158	Jun
4	Clover Pakistan Ltd.		159	Jun
5	Fauji Foods Ltd. (Formerly Noon Pakistan)		160	Dec
6	Frieslandcampina Engro Pakistan Limited (Formerly Engro Food Ltd.)		161	Dec
7	Goodluck Industries Ltd.		162	Jun
8	Ismail Industries Ltd.		163	Jun
9	Matco Foods Limited	(R)	164	Jun
10	Mitchell's Fruit Farms Ltd.		165	Jun
11	Murree Brewery Co. Ltd.		166	Jun
12	National Foods Ltd.		167	Jun
13	Nestle Pakistan Ltd.		168	Dec
14	Organic Meat Co Pvt Ltd		169	Jun
15	Punjab Oil Mills Ltd.		170	Jun
16	Quice Food Industries Ltd.		171	Jun
17	Rafhan Maize Products Co. Ltd.		172	Dec
18	S.S. Oil Mills Ltd.		173	Jun
19	Shezan International Ltd.		174	Jun
20	Unilever Pakistan Foods Ltd.		175	Dec
21	Unity Foods Limited		176	Jun
	Morafco Industries Ltd.			Jun
4	**Chemicals, Chemical Products and Pharmaceuticals**		**177**	
1	AGP Limited		178	Dec
2	Abbott Laboratories (Pakistan) Ltd.		179	Dec
3	Agritech Ltd.		180	Dec
4	Archroma Pakistan Ltd. (Formerly Clariant Pakistan Ltd)		181	Sep
5	Bawany Air Products Ltd.	(D)	182	Jun
6	Berger Paints Pakistan Ltd.		183	Jun
7	Biafo Industries Ltd.		184	Jun
8	Buxly Paints Ltd.		185	Jun
9	Citi Pharma Limited		186	Jun
10	Colgate-Palmolive (Pakistan) Ltd.		187	Jun
11	Data Agro Ltd.		188	Jun

Sr #	Sector/Company	Status	Page No	Year-End
12	Descon Oxychem Ltd.		189	Jun
13	Dynea Pakistan Ltd.		190	Jun
14	Engro Fertilizers Ltd.		191	Dec
15	Engro Polymer & Chemicals Ltd.		192	Dec
16	Fatima Fertilizer Co. Ltd.		193	Dec
17	Fauji Fertilizer Bin Qasim Ltd.		194	Dec
18	Fauji Fertilizer Co. Ltd.		195	Dec
19	Ferozsons Laboratories Ltd.		196	Jun
20	Ghani Chemical Industries Ltd		197	Jun
21	GlaxoSmithKline Pakistan Limited		198	Dec
22	Haleon Pakistan Limited (formerly GSK Consumer Healthcare Pakistan Ltd.)		199	Dec
23	Highnoon Laboratories Ltd.		200	Dec
24	Hoechst Pakistan Ltd. (formerly Sanofi-aventis Pakistan Ltd.)		201	Dec
25	Ittehad Chemicals Ltd.		202	Jun
26	Leiner Pak Gelatine Ltd.		203	Jun
27	Lotte Chemical Pakistan Ltd.		204	Dec
28	Lucky Core Industries Limited (Formerly ICI Pakistan Ltd).		205	Jun
29	MACTER INTERNATIONAL Ltd.		206	Jun
30	Mandviwala Mauser Plastic Industries Ltd.	(D)	207	Jun
31	Nimir Industrial Chemicals Ltd.		208	Jun
32	Nimir Resins Limited		209	Jun
33	Otsuka Pakistan Ltd.		210	Jun
34	Pakistan Oxygen Limited		211	Dec
35	Pakistan PVC Ltd.	(D)	212	Jun
36	Sardar Chemical Industries Ltd.		213	Jun
37	Shaffi Chemical Industries Ltd.	(D)	214	Jun
38	Sitara Chemical Industries Ltd.		215	Jun
39	Sitara Peroxide Ltd.	(D)(R)	216	Jun
40	The Searle Company Ltd. (formerly Searle Pakistan Ltd.)		217	Jun
41	United Distributors Pakistan Ltd.		218	Jun
42	Wah Nobel Chemicals Ltd.	(P)	219	Jun
	Akzo Nobel Pakistan Ltd.			Dec
	G3 Technologies Limited (Formerly Service Fabrics Limited)			Nov
	Ghani Global Holdings Limited (Formerly Ghani Gases Limited)			Jun
	Pakistan Gum & Chemicals Ltd.			Dec
	Wyeth Pakistan Ltd.			Nov
5	**Manufacturing**		**220**	
1	AISHA STEEL MILLS LTD .		221	Jun
2	AMRELI STEELS (Pvt) Ltd.		222	Jun
3	Agha Steel Industries Limited.		223	Jun
4	Al-Khair Gadoon Ltd.		224	Jun
5	Bata Pakistan Ltd.		225	Dec
6	Beco Steel Limited (Formerly Ravi Textile Mills Ltd.)		226	Jun
7	Crescent Steel & Allied Products Ltd.		227	Jun
8	Dadex Eternit Ltd.		228	Jun
9	Diamond Industries Ltd.		229	Jun
10	Dost Steels Ltd.	(D)	230	Jun
11	Eco Pack Ltd.		231	Jun
12	Fateh Industries Ltd.	(D)	232	Jun
13	GOC (Pak) Limited		233	Jun
14	Gillette Pakistan Ltd.		234	Jun
15	Huffaz Seamless Pipe Industries Ltd.	(D)(R)	235	Jun

Sr #	Sector/Company	Status	Page No	Year-End
16	International Industries Ltd.		236	Jun
17	International Steel Ltd.		237	Jun
18	Ittefaq Iron Industries		238	Jun
20	KSB Pumps Co. Ltd.		239	Dec
19	Khyber Tobacco Co. Ltd.		240	Jun
21	Leather Up Ltd.		241	Jun
22	MACPAC Films Ltd.		242	Jun
23	Metropolitan Steel Corporation Ltd.		243	Jun
24	Mughal Iron & Steel Industries		244	Jun
25	Pak Leather Crafts Ltd.		245	Jun
26	Pakistan Aluminium Beverage Cans Limited		246	Dec
27	Pakistan Tobacco Co. Ltd.		247	Dec
28	Philip Morris (Pakistan) Ltd.		248	Dec
29	Service Global Footwear Limited		249	Dec
30	Service Industries Ltd.		250	Dec
31	Shield Corporation Ltd.		251	Jun
32	Siddiqsons Tin Plate Ltd.		252	Jun
33	Synthetic Products Enterprises Ltd		253	Jun
34	Thal Ltd.		254	Jun
35	Treet Corporation Ltd.		255	Jun
36	Tri-Pack Films Ltd.		256	Dec
37	United Brands Ltd.		257	Jun
38	ZIL Ltd.		258	Dec
	MetaTech Trading Ltd (Formerly MetaTech Health Ltd)			Jun
	Pakistan Engineering Co. Ltd.	(P)(D)		Jun
6	**Mineral products**		**259**	
1	Balochistan Glass Ltd.		260	Jun
2	Frontier Ceramics Ltd.		261	Jun
3	Ghani Glass Ltd.		262	Jun
4	Ghani Global Glass Limited		263	Jun
5	Ghani Value Glass Ltd.		264	Jun
6	Karam Ceramics Ltd.		265	Jun
7	Safe Mix Concrete Ltd.		266	Jun
8	Shabbir Tiles And Ceramics Ltd.		267	Jun
9	Tariq Glass Industries Ltd.		268	Jun
7	**Cement**		**269**	
1	Attock Cement Pakistan Ltd.		270	Jun
2	Bestway Cement Ltd.		271	Jun
3	Cherat Cement Co. Ltd.		272	Jun
4	D.G. Khan Cement Co. Ltd.		273	Jun
5	Dadabhoy Cement Industries Ltd.	(D)	274	Jun
6	Dandot Cement Co. Ltd.	(D)	275	Jun
7	Dewan Cement Ltd.		276	Jun
8	Fauji Cement Co. Ltd.		277	Jun
9	Fecto Cement Ltd.		278	Jun
10	Flying Cement Co. Ltd.		279	Jun
11	Gharibwal Cement Ltd.		280	Jun
12	Kohat Cement Co. Ltd.		281	Jun
13	Lucky Cement Ltd.		282	Jun
14	Maple Leaf Cement Factory Ltd.		283	Jun
15	Pioneer Cement Ltd.		284	Jun
16	Power Cement		285	Jun

Sr #	Sector/Company	Status	Page No	Year-End
17	Thatta Cement Ltd.		286	Jun
8	**Motor Vehicles, Trailers & Autoparts**		**287**	
1	Agriauto Industries Ltd.		288	Jun
2	Al-Ghazi Tractors Ltd.		289	Dec
3	Atlas Battery Ltd.		290	Jun
4	Atlas Honda Ltd.		291	Mar
5	Baluchistan Wheels Ltd.		292	Jun
6	Bela Automotives Ltd.		293	Jun
7	Bolan Castings Ltd.		294	Jun
8	Dewan Automotive Engineering Ltd.	(D)	295	Jun
9	Dewan Farooque Motors Ltd.		296	Jun
10	Exide Pakistan Ltd.		297	Mar
11	Ghandhara Industries Ltd.		298	Jun
12	Ghandhara Nissan Ltd.		299	Jun
13	Ghandhara Tyre and Rubber Company Limited (formerly General Tyre & Rubber Co.)		300	Jun
14	Hinopak Motors Ltd.		301	Mar
15	Honda Atlas Cars (Pakistan) Ltd.		302	Mar
16	Indus Motor Co. Ltd.		303	Jun
17	Loads Ltd.		304	Jun
18	Millat Tractors Ltd.		305	Jun
19	Pak Suzuki Motor Co. Ltd.		306	Dec
20	Panther Tyres Limited		307	Jun
21	Sazgar Engineering Works Ltd.		308	Jun
	Ghani Automobiles Industries Ltd.			Jun
9	**Fuel and Energy Sector**		**309**	
1	Altern Energy Ltd.		310	Jun
2	Burshane LPG (Pakistan) Ltd.		311	Jun
3	Engro Powergen Qadirpur Ltd.		312	Dec
4	K-Electric (formerly KESC)		313	Jun
5	Kohinoor Energy Ltd.		314	Jun
6	Kohinoor Power Co. Ltd.		315	Jun
7	Kot Addu Power Co. Ltd.		316	Jun
8	LALPIR POWER Ltd.		317	Dec
9	Mari Petroleum Co. Ltd. (Formerly Mari Gas Co. Ltd.)		318	Jun
10	Nishat Chunian Power Ltd.		319	Jun
11	Nishat Power Ltd.		320	Jun
12	Oil & Gas Development Co. Ltd.	(P)	321	Jun
13	Pakgen Power Ltd.		322	Dec
14	S.G. Power Ltd.		323	Jun
15	SAIF POWER Ltd.		324	Dec
16	Sitara Energy Ltd.		325	Jun
17	Sui Northern Gas Pipelines Ltd.	(P)(R)	326	Jun
18	Sui Southern Gas Co. Ltd.	(P)(R)	327	Jun
19	The Hub Power Co. Ltd.		328	Jun
20	Tri-Star Power Ltd.		329	Jun
	AEL Textiles Limited (Formerly Arshad Energy Limited)			Jun
	Japan Power Generation Ltd.			Jun
	Southern Electric Power Co. Ltd.			Jun
10	**Information and Communication Services**		**330**	
1	AIR LINK COMMUNICATION		331	Jun
2	AVANCEON Ltd.		332	Dec
3	Cordoba Logistics & Ventures Ltd (Formerly Mian Textile)		333	Jun

Sr #	Sector/Company	Status	Page No	Year-End
4	Hallmark Company Limited		334	Jun
5	Hum Network Ltd.		335	Jun
6	LSE Proptech Ltd.		336	Jun
7	Media Times Ltd.		337	Jun
8	MetaTech Trading Ltd (Formerly MetaTech Health Ltd)		338	Jun
9	Netsol Technologies Ltd.		339	Jun
10	Octopus Digital Limited.		340	Dec
11	Pak Datacom Ltd.	(P)	341	Jun
12	Pakistan Int. Container Terminal Ltd.		342	Dec
13	Pakistan International Airlines Corporation Ltd.	(P)(R)	343	Dec
14	Pakistan International Bulk Terminal Ltd.		344	Jun
15	Pakistan National Shipping Corporation.	(P)	345	Jun
16	Pakistan Telecommunication Co. Ltd.		346	Dec
17	Systems Ltd		347	Dec
18	Telecard Ltd.		348	Jun
19	TRG Pakistan Ltd.		349	Jun
20	Worldcall Telecom Ltd.		350	Dec
11	**Coke and Refined Petroleum Products**		**351**	
1	Attock Petroleum Ltd.		352	Jun
2	Attock Refinery Ltd.		353	Jun
3	Cnergyico PK Limited (Formerly Byco Petroleum Pakistan Limited)		354	Jun
4	Hascol Petroleum Ltd.	(D)	355	Dec
5	Hi-Tech Lubricants Limited		356	Jun
6	National Refinery Ltd.		357	Jun
7	Pakistan Oilfields Ltd.		358	Jun
8	Pakistan Petroleum Ltd.	(P)	359	Jun
9	Pakistan Refinery Ltd.		360	Jun
10	Pakistan State Oil Co. Ltd.	(P)	361	Jun
11	Shell Pakistan Ltd.		362	Dec
12	**Paper, Paperboard and Products**		**363**	
1	Century Paper & Board Mills Ltd.		364	Jun
2	Cherat Packaging Ltd.		365	Jun
3	Dadabhoy Sack Ltd.	(D)	366	Jun
4	Merit Packaging Ltd.		367	Jun
5	Packages Ltd.		368	Dec
6	Pakistan Paper Products Ltd.		369	Jun
7	Roshan Packages Ltd.		370	Jun
8	Security Papers Ltd.	(P)	371	Jun
	Balochistan Particle Board Ltd.			Jun
13	**Electrical Machinery and Apparatus**		**372**	
1	Emco Industries Ltd.		373	Jun
2	Johnson & Philips (Pakistan) Ltd.		374	Jun
3	Pak Elektron Ltd.		375	Dec
4	Pakistan Cables Ltd.		376	Jun
5	Siemens (Pakistan) Engineering Co. Ltd.		377	Sep
6	Waves Home Appliances Ltd (formerly samin textile ltd.)		378	Dec
7	Waves Singer Pakistan Ltd.		379	Dec
	Ados Pakistan Ltd.			Jun
	The Climax Engineering Co. Ltd.			Dec
14	**Other Services Activities**		**380**	
1	Gammon Pakistan Ltd.		381	Jun
2	IBL HealthCare Ltd.		382	Jun

Sr #	Sector/Company	Status	Page No	Year-End
3	Javedan Corporation Ltd.		383	Jun
4	Pace (Pakistan) Ltd.		384	Jun
5	Pakistan Hotels Developers Ltd.		385	Jun
6	Pakistan Services Ltd.		386	Jun
7	Shifa International Hospitals Ltd.		387	Jun
8	TPL Corp Limited		388	Jun
9	TPL Trakker Limited		389	Jun
	Dadabhoy Construction Tech. Ltd.	(D)		Jun
	Haydari Construction Co. Ltd.	(D)		Jun

(D) Company categorized as defaulter in PSX quotation

(P) Public Sector Company

(R) Annual accounts are not available and therefore the latest available accounts have been repeated

Explanatory Notes

1. In the analysis, consolidated financial statement of a company is used to cover full potential of parent company when none of its non-financial subsidiary is listed.
2. Data revisions in the preceding years are due to restated financial statements by respective companies, including error & omissions, if any.
3. Financial closing period of each company is given in the appendix.
4. Data of existing companies for which financial statements are not available are repeated for 3 years. Financial statements of such companies are excluded from analysis after three years for such companies. Before their removal from publication, such data is replaced with the actual data in the subsequent publication upon its availability.
5. Some companies are re-classified in relevant sector/sub-sector according to their change of business in the publication.
6. Data rounding on consolidation levels is around ± 5.
7. The symbol "-" appearing in the analytical tables stands for Not Applicable or Not Available.