

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

Items	(Thousand Rupees)			
	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/TFs (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	72,826	75,364	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/TFs (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