

Fuel and Energy Sector - Overall

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

Altern Energy Ltd.

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

Burshane LPG (Pakistan) Ltd.

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

Engro Powergen Qadirpur Ltd.

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

K-Electric (formerly KESC)

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

Kohinoor Energy Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,503,541	3,549,660	3,219,285	2,845,589	2,693,734	2,365,972
1.Capital work in progress	58,683	116,770	83,666	24,034	0	0
2.Operating fixed assets at cost	9,180,254	9,557,674	9,681,988	9,715,061	9,956,419	10,036,303
3.Operating fixed assets after deducting accumulated depreciation	3,432,549	3,425,226	3,129,907	2,817,652	2,690,796	2,363,748
4.Intangible assets	4,606	4,101	3,594	3,088	2,584	2,080
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	7,703	3,563	2,118	815	354	144
B.Current Assets (B1+B2+B3+B4+B5+B6)	8,022,394	7,974,127	9,156,796	7,367,352	6,916,673	4,768,597
1.Cash & bank balance	154,573	75,627	302,408	1,792,370	820,508	221,017
2.Inventories; of which	381,717	190,045	48,965	756,453	915,860	984,130
i)Raw material	381,717	381,717	48,965	756,453	915,860	984,130
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	6,645,211	7,155,022	8,035,685	3,981,105	4,185,218	2,320,379
4.Short term loans and advances	535,126	232,280	461,692	521,828	721,132	891,993
5.Short term investments	0	0	0	0	0	0
6.Other current assets	305,767	321,153	308,046	315,596	273,955	351,078
Total Assets (A+B) / Equity & Liabilities (C+D+E)	11,525,935	11,523,787	12,376,081	10,212,941	9,610,407	7,134,569
C.Shareholders' Equity (C1+C2+C3)	6,005,463	5,870,624	6,542,591	6,072,699	4,911,106	5,383,092
1.Issued, Subscribed & Paid up capital	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586
i)Ordinary shares	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586	1,694,586
ii)Preference shares	0	0	0	0	0	0
2.Reserves	4,310,877	4,176,038	4,848,005	4,378,113	3,216,520	3,688,506
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	4,310,877	4,176,038	4,848,005	4,378,113	3,216,520	3,688,506
of which: un-appropriated profit(loss) / retained earnings	4,310,877	4,176,038	4,848,005	4,378,113	3,216,520	3,688,506
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	28,560	0	0
1.Long term borrowings	0	0	0	27,930	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	630	0	0
E.Current Liabilities (E1+E2+E3+E4)	5,520,472	5,653,163	5,833,490	4,111,682	4,699,301	1,751,477
1.Trade credit & other accounts payables	84,120	53,867	150,594	165,164	460,371	550,831
of which: i) Trade credits	17,092	4,819	13,614	37,501	267,516	291,446
2.Short term borrowings	5,285,780	5,354,474	5,389,907	3,790,152	4,047,935	998,481
3.Current portion of non-current liabilities	0	0	0	57,432	28,700	0
4.Other current liabilities	150,572	244,822	292,989	98,934	162,295	202,165
F.Operations:						
1.Sales	8,282,641	7,504,738	7,548,782	6,752,330	14,538,310	12,583,137
i)Local sales (Net)	8,282,641	7,504,738	7,548,782	6,752,330	14,538,310	12,583,137
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	7,019,967	5,946,315	5,391,882	4,983,277	12,562,948	10,194,769
i)Cost of material	6,092,886	5,028,860	4,424,400	4,042,580	11,515,574	9,139,913
3.Gross profit / (loss) (F1-F2)	1,262,674	1,558,423	2,156,900	1,769,053	1,975,362	2,388,368
4.General, administrative and other expenses	266,101	707,978	289,925	295,500	248,247	331,256
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	266,101	707,978	289,925	295,500	248,247	331,256
5.Other income / (loss)	1,869	206,857	324	12,287	7,586	6,866
6.EBIT (F3-F4+F5)	998,442	1,057,302	1,867,299	1,485,840	1,734,701	2,063,978
7.Financial expenses	268,304	505,710	830,547	282,856	225,121	488,972
of which: (i) Interest expenses	266,839	504,431	828,731	281,422	224,660	487,880
8.Profit / (loss) before taxation (F6-F7)	730,138	551,592	1,036,752	1,202,984	1,509,580	1,575,006
9.Tax expenses	240	115	94	3,563	2,200	1,539
10.Profit / (loss) after tax (F8-F9)	729,898	551,477	1,036,658	1,199,421	1,507,380	1,573,467
11.Cash dividends	593,105	847,293	847,293	2,584,244	2,033,503	1,609,857
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(737,193)	936,141	663,368	4,739,714	1,756,647	3,652,639
2.Net cash flows from investing activities	(193,702)	(445,731)	(93,243)	(40,403)	(263,181)	(89,079)
3.Net cash flows from financing activities	(766,560)	(638,050)	(378,777)	(1,609,594)	(2,723,111)	(1,113,597)
H.Miscellaneous						
1.Total capital employed (C+D)	6,005,463	5,870,624	6,542,591	6,101,259	4,911,106	5,383,092
2.Retention in business (F10-F11-F12)	136,793	(295,816)	189,365	(1,384,823)	(526,123)	(36,390)
3.Depreciation for the year	371,435	399,841	423,435	414,667	400,407	423,004
4.Salaries, wages and employee benefits	381,891	378,346	459,234	445,525	337,663	436,469
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	8.81	7.35	13.73	17.76	10.37	12.50
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.77	0.65	0.63	0.60	1.47	1.50
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.82	4.79	8.68	10.62	15.21	18.79
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.77	1.94	1.93	1.79	1.80	1.63
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	12.10	9.29	16.70	19.02	27.45	30.57
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	4.31	3.25	6.12	7.08	8.90	9.29

Kohinoor Power Co. Ltd.

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

Kot Addu Power Co. Ltd.

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

LALPIR POWER Ltd.

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

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

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

Nishat Chunian Power Ltd.

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

Nishat Power Ltd.

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

Oil & Gas Development Co. Ltd.

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

Pakgen Power Ltd.

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

S.G. Power Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	13,780	13,273	12,842	13,879	13,425	12,611
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	199,611	199,611	199,611	201,132	201,132	201,132
3.Operating fixed assets after deducting accumulated depreciation	8,430	7,973	7,542	8,579	8,125	7,311
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	0	0	0	0	0	0
6.Other non-current assets	5,350	5,300	5,300	5,300	5,300	5,300
B.Current Assets (B1+B2+B3+B4+B5+B6)	455	1,939	5,005	1,305	21	41
1.Cash & bank balance	434	5	389	1,305	21	12
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	0	1,913	4,595	0	0	0
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	21	21	21	0	0	29
Total Assets (A+B) / Equity & Liabilities (C+D+E)	14,235	15,212	17,847	15,184	13,446	12,652
C.Shareholders' Equity (C1+C2+C3)	10,336	11,387	13,569	10,958	10,313	7,408
1.Issued, Subscribed & Paid up capital	178,333	178,333	178,333	178,333	178,333	178,333
i)Ordinary shares	178,333	178,333	178,333	178,333	178,333	178,333
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(167,997)	(166,946)	(164,764)	(167,375)	(168,020)	(170,925)
i)Capital Reserve	89,116	89,116	89,116	89,116	89,116	89,116
ii)Revenue Reserve	(257,113)	(256,062)	(253,880)	(256,491)	(257,136)	(260,041)
of which: un-appropriated profit(loss) / retained earnings	(257,113)	(256,062)	(253,880)	(256,491)	(257,136)	(260,041)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	3,899	3,825	4,278	4,226	3,133	5,244
1.Trade credit & other accounts payables	170	780	1,233	1,812	718	2,829
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	3	46	46	46	46	46
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	3,726	2,999	2,999	2,368	2,369	2,369
F.Operations:						
1.Sales	1,750	5,788	8,999	9,019	8,318	3,348
i)Local sales (Net)	1,750	5,788	8,999	9,019	8,318	3,348
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	4,330	4,488	6,663	8,057	7,686	6,075
i)Cost of material	2,048	4,034	6,235	4,034	7,233	5,263
3.Gross profit / (loss) (F1-F2)	(2,580)	1,300	2,336	962	632	(2,727)
4.General, administrative and other expenses	248	250	153	4,182	1,278	178
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	248	250	153	4,182	1,278	178
5.Other income / (loss)	715	0	0	0	0	0
6.EBIT (F3-F4+F5)	(2,113)	1,050	2,183	(3,220)	(646)	(2,905)
7.Financial expenses	95	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(2,208)	1,050	2,183	(3,220)	(646)	(2,905)
9.Tax expenses	0	0	0	(607)	0	0
10.Profit / (loss) after tax (F8-F9)	(2,208)	1,050	2,183	(2,613)	(646)	(2,905)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	207	(522)	384	2,436	(1,284)	(9,317)
2.Net cash flows from investing activities	0	50	0	(1,519)	0	0
3.Net cash flows from financing activities	0	43	0	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	10,336	11,387	13,569	10,958	10,313	7,408
2.Retention in business (F10-F11-F12)	(2,208)	1,050	2,183	(2,613)	(646)	(2,905)
3.Depreciation for the year	486	458	431	482	455	813
4.Salaries, wages and employee benefits	0	0	0	0	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-126.17	18.14	24.26	-28.97	-7.77	-86.77
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.12	0.39	0.54	0.55	0.58	0.26
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-15.37	7.13	13.21	-15.82	-4.51	-22.26
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.26	1.36	1.32	1.35	1.35	1.47
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	-19.30	9.67	17.49	-21.31	-6.07	-32.79
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.12	0.06	0.12	-0.15	-0.04	-0.16

SAIF POWER Ltd.

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

Sitara Energy Ltd.

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

Sui Northern Gas Pipelines Ltd.

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

Sui Southern Gas Co. Ltd.

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

The Hub Power Co. Ltd.

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

Tri-Star Power Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	130,182	122,103	101,267	103,600	100,438	99,980
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	177,290	67,290	67,290	67,290	67,290	67,290
3.Operating fixed assets after deducting accumulated depreciation	13,286	4,850	4,365	3,928	3,535	3,182
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	76,896	77,253	76,902	79,672	76,903	76,798
6.Other non-current assets	40,000	40,000	20,000	20,000	20,000	20,000
B.Current Assets (B1+B2+B3+B4+B5+B6)	41,216	54,414	81,179	87,201	100,617	103,901
1.Cash & bank balance	13,745	42,034	53,715	44,510	44,523	43,891
2.Inventories; of which	0	0	0	0	0	0
i)Raw material	0	0	0	0	0	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	0	0	0	0	0	0
3.Trade Debt / accounts receivables	18,343	0	12,847	26,761	40,001	44,621
4.Short term loans and advances	0	0	0	0	0	0
5.Short term investments	0	0	0	0	0	0
6.Other current assets	9,128	12,380	14,617	15,930	16,093	15,389
Total Assets (A+B) / Equity & Liabilities (C+D+E)	171,398	176,517	182,446	190,801	201,055	203,881
C.Shareholders' Equity (C1+C2+C3)	165,168	170,193	175,582	183,687	186,902	192,894
1.Issued, Subscribed & Paid up capital	150,000	150,000	150,000	150,000	150,000	150,000
i)Ordinary shares	150,000	150,000	150,000	150,000	150,000	150,000
ii)Preference shares	0	0	0	0	0	0
2.Reserves	15,168	20,193	25,582	33,687	36,902	42,894
i)Capital Reserve	70,000	70,000	70,000	70,000	70,000	70,000
ii)Revenue Reserve	(54,832)	(49,807)	(44,418)	(36,313)	(33,098)	(27,106)
of which: un-appropriated profit(loss) / retained earnings	(53,423)	(48,755)	(43,016)	(37,680)	(31,696)	(25,599)
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	0	0	0	0	0	0
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	0	0	0	0	0	0
E.Current Liabilities (E1+E2+E3+E4)	6,230	6,324	6,864	7,114	14,153	10,987
1.Trade credit & other accounts payables	1,205	1,299	1,839	2,089	4,770	4,860
of which: i) Trade credits	0	0	0	0	0	0
2.Short term borrowings	0	0	0	0	0	0
3.Current portion of non-current liabilities	0	0	0	0	0	0
4.Other current liabilities	5,025	5,025	5,025	5,025	9,383	6,127
F.Operations:						
1.Sales	51,715	29,575	16,034	14,114	11,954	6,079
i)Local sales (Net)	51,715	29,575	16,034	14,114	11,954	6,079
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	45,239	23,609	12,437	10,237	3,192	635
i)Cost of material	0	0	2,301	6,767	0	0
3.Gross profit / (loss) (F1-F2)	6,476	5,966	3,597	3,877	8,762	5,444
4.General, administrative and other expenses	697	773	770	621	841	1,646
i)Selling & distribution expenses	0	0	0	0	0	0
ii)Administrative and other expenses	697	773	770	621	841	1,646
5.Other income / (loss)	4,706	(527)	2,913	2,081	2,421	1,995
6.EBIT (F3-F4+F5)	10,485	4,666	5,740	5,337	10,342	5,793
7.Financial expenses	1	0	0	0	0	0
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	10,484	4,666	5,740	5,337	10,342	5,793
9.Tax expenses	0	0	0	0	4,358	(304)
10.Profit / (loss) after tax (F8-F9)	10,484	4,666	5,740	5,337	5,984	6,097
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	13,374	17,686	(14,544)	(9,205)	13	(632)
2.Net cash flows from investing activities	0	0	0	0	0	0
3.Net cash flows from financing activities	0	0	20,000	0	0	0
H.Miscellaneous						
1.Total capital employed (C+D)	165,168	170,193	175,582	183,687	186,902	192,894
2.Retention in business (F10-F11-F12)	10,484	4,666	5,740	5,337	5,984	6,097
3.Depreciation for the year	1,476	539	485	437	393	354
4.Salaries, wages and employee benefits	7,090	3,591	1,917	1,495	0	0
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	20.27	15.78	35.80	37.81	50.06	100.30
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.31	0.17	0.09	0.08	0.06	0.03
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	6.21	2.68	3.20	2.86	3.05	3.01
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.05	1.04	1.04	1.04	1.06	1.07
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	6.51	2.78	3.32	2.97	3.23	3.21
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.70	0.31	0.38	0.36	0.40	0.41