

Motor Vehicles, Trailers & Autoparts - Overall

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

Agriauto Industries Ltd.

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

Al-Ghazi Tractors Ltd.

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

Atlas Battery Ltd.

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

Atlas Honda Ltd.

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

Baluchistan Wheels Ltd.

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

Bela Automotives Ltd.

(Thousand Rupees)

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

Bolan Castings Ltd.

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

Dewan Automotive Engineering Ltd.

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

Dewan Farooque Motors Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	2,320,418	2,214,063	1,971,508	1,823,425	1,675,442	1,575,316
1.Capital work in progress	0	0	0	0	0	0
2.Operating fixed assets at cost	3,378,036	3,387,443	3,387,443	3,386,827	3,385,595	3,414,389
3.Operating fixed assets after deducting accumulated depreciation	1,010,088	940,899	877,147	819,033	765,959	744,984
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	1,310,330	1,273,164	1,094,361	1,004,392	909,483	830,332
6.Other non-current assets	0	0	0	0	0	0
B.Current Assets (B1+B2+B3+B4+B5+B6)	1,286,706	1,210,839	1,212,638	1,201,282	1,216,058	1,303,997
1.Cash & bank balance	128,234	125,267	125,606	125,143	128,715	138,710
2.Inventories; of which	48,553	46,992	35,320	17,193	14,856	22,972
i)Raw material	144,225	144,225	144,225	144,225	144,225	0
ii)Work in progress	0	0	0	0	0	0
iii)Finished goods	2,980	2,980	2,980	2,218	2,218	22,972
3.Trade Debt / accounts receivables	95,183	12,124	5,620	672	672	672
4.Short term loans and advances	154,879	154,879	154,879	154,879	154,879	154,879
5.Short term investments	0	0	0	0	0	0
6.Other current assets	859,857	871,577	891,213	903,395	916,936	986,764
Total Assets (A+B) / Equity & Liabilities (C+D+E)	3,607,124	3,424,902	3,184,146	3,024,707	2,891,500	2,879,313
C.Shareholders' Equity (C1+C2+C3)	(2,108,327)	(2,352,631)	(2,645,153)	(2,834,405)	(3,011,235)	(3,242,040)
1.Issued, Subscribed & Paid up capital	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353
i)Ordinary shares	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353	1,387,353
ii)Preference shares	0	0	0	0	0	0
2.Reserves	(3,495,680)	(3,739,984)	(4,032,506)	(4,221,758)	(4,398,588)	(4,629,393)
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	(3,495,680)	(3,739,984)	(4,032,506)	(4,221,758)	(4,398,588)	(4,629,393)
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	20,931	16,931	16,931	16,931	15,931	15,931
1.Long term borrowings	0	0	0	0	0	0
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	4,231	4,231	4,231	4,231	4,231	4,231
5.Other non-current liabilities	16,700	12,700	12,700	12,700	11,700	11,700
E.Current Liabilities (E1+E2+E3+E4)	5,694,520	5,760,602	5,812,368	5,842,181	5,886,804	6,105,422
1.Trade credit & other accounts payables	2,376,777	312,666	355,648	374,130	399,097	441,756
of which: i) Trade credits	2,166,153	48,264	48,063	47,125	47,125	74,644
2.Short term borrowings	2,218,999	4,349,192	4,357,976	4,369,318	4,388,976	4,564,935
3.Current portion of non-current liabilities	1,096,930	1,096,930	1,096,930	1,096,931	1,096,929	1,096,929
4.Other current liabilities	1,814	1,814	1,814	1,802	1,802	1,802
F.Operations:						
1.Sales	52,656	1,529	250	1,548	144	180
i)Local sales (Net)	52,656	1,529	250	1,548	144	180
ii)Export sales (Net)	0	0	0	0	0	0
2.Cost of sales	191,537	203,854	102,440	82,535	83,273	141,428
i)Cost of material	0	0	0	0	0	0
3.Gross profit / (loss) (F1-F2)	(138,881)	(202,325)	(102,190)	(80,987)	(83,129)	(141,248)
4.General, administrative and other expenses	48,243	26,888	20,170	14,044	15,005	40,265
i)Selling & distribution expenses	15,847	0	0	0	0	14,788
ii)Administrative and other expenses	32,396	26,888	20,170	14,044	15,005	25,477
5.Other income / (loss)	134,977	(14,929)	(170,155)	(94,187)	(70,735)	(40,378)
6.EBIT (F3-F4+F5)	(52,147)	(244,142)	(292,515)	(189,218)	(168,869)	(221,891)
7.Financial expenses	14,643	143	3	11	7,954	8,912
of which: (i) Interest expenses	0	0	0	0	0	0
8.Profit / (loss) before taxation (F6-F7)	(66,790)	(244,285)	(292,518)	(189,229)	(176,823)	(230,803)
9.Tax expenses	2,642	19	4	23	7	2
10.Profit / (loss) after tax (F8-F9)	(69,432)	(244,304)	(292,522)	(189,252)	(176,830)	(230,805)
11.Cash dividends	0	0	0	0	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(65,361)	(14,597)	(8,445)	(12,256)	(16,785)	(137,170)
2.Net cash flows from investing activities	(9,670)	(674)	0	450	700	(28,794)
3.Net cash flows from financing activities	79,585	12,304	8,784	11,342	19,658	175,959
H.Miscellaneous						
1.Total capital employed (C+D)	(2,087,396)	(2,335,700)	(2,628,222)	(2,817,474)	(2,995,304)	(3,226,109)
2.Retention in business (F10-F11-F12)	(69,432)	(244,304)	(292,522)	(189,252)	(176,830)	(230,805)
3.Depreciation for the year	75,507	70,104	63,752	58,094	53,042	48,839
4.Salaries, wages and employee benefits	121,772	130,924	45,392	39,123	37,910	62,759
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	-131.86	-15,978.02	-117,008.80	-12,225.58	-122,798.61	-128,225.00
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	0.01	0.00	0.00	0.00	0.00	0.00
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	-1.95	-6.95	-8.85	-6.10	-5.98	-8.00
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	-1.72	-1.58	-1.32	-1.13	-1.01	-0.92
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	3.35	10.95	11.71	6.91	6.05	7.38
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	-0.50	-1.76	-2.11	-1.36	-1.27	-1.66

Exide Pakistan Ltd.

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

Ghandhara Industries Ltd.

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

Ghandhara Nissan Ltd.

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

Ghandhara Tyre and Rubber Company Limited (formerly Ge

(Thousand Rupees)

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

Hinopak Motors Ltd.

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

Honda Atlas Cars (Pakistan) Ltd.

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

Indus Motor Co. Ltd.

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

Loads Ltd.

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

Millat Tractors Ltd.

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

Pak Suzuki Motor Co. Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	17,828,015	19,624,227	21,009,818	24,926,516	24,427,152	21,882,765
1.Capital work in progress	7,834,219	652,229	535,447	5,627,191	1,422,332	9,316,059
2.Operating fixed assets at cost	22,630,729	32,094,518	32,704,036	33,145,464	40,233,964	41,552,375
3.Operating fixed assets after deducting accumulated depreciation	7,820,608	15,033,621	12,503,154	9,917,235	13,455,163	11,035,088
4.Intangible assets	113,297	345,419	246,357	384,360	444,620	416,764
5.Long term investments	329,274	325,925	278,160	190,492	84,551	0
6.Other non-current assets	1,730,617	3,267,033	7,446,700	8,807,238	9,020,486	1,114,854
B.Current Assets (B1+B2+B3+B4+B5+B6)	43,681,834	57,767,219	45,637,538	67,063,454	85,657,216	62,315,616
1.Cash & bank balance	1,516,163	3,267,510	17,818,607	23,271,041	3,703,619	6,334,313
2.Inventories; of which	29,397,056	37,138,571	17,974,242	26,225,464	33,031,769	34,908,686
i)Raw material	14,397,889	21,137,374	13,010,855	21,460,351	25,862,766	21,986,236
ii)Work in progress	56,425	160,626	387,484	1,763,567	0	179,317
iii)Finished goods	12,929,908	14,903,629	4,574,565	3,001,546	7,169,003	12,743,133
3.Trade Debt / accounts receivables	237,538	690,658	503,759	197,287	385,303	1,368,972
4.Short term loans and advances	590,254	55,390	119,838	164,107	1,194,060	831,002
5.Short term investments	0	0	0	0	0	0
6.Other current assets	11,940,823	16,615,090	9,221,092	17,205,555	47,342,465	18,872,643
Total Assets (A+B) / Equity & Liabilities (C+D+E)	61,509,849	77,391,446	66,647,356	91,989,970	110,084,368	84,198,381
C.Shareholders' Equity (C1+C2+C3)	29,232,865	25,682,506	24,292,441	26,826,197	19,770,548	9,818,081
1.Issued, Subscribed & Paid up capital	822,999	822,999	822,999	822,999	822,999	822,999
i)Ordinary shares	822,999	822,999	822,999	822,999	822,999	822,999
ii)Preference shares	0	0	0	0	0	0
2.Reserves	28,409,866	24,859,507	23,469,442	26,003,198	18,947,549	8,995,082
i)Capital Reserve	844,596	844,596	844,596	844,596	844,596	844,596
ii)Revenue Reserve	27,565,270	24,014,911	22,624,846	25,158,602	18,102,953	8,150,486
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	215,730	840,443	755,858	3,324,103	3,639,291	3,140,937
1.Long term borrowings	0	116,192	97,485	89,022	2,481,942	2,172,658
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	324,764	384,924	568,513	815,063	800,096
5.Other non-current liabilities	215,730	399,487	273,449	2,666,568	342,286	168,183
E.Current Liabilities (E1+E2+E3+E4)	32,061,254	50,868,497	41,599,057	61,839,670	86,674,529	71,239,363
1.Trade credit & other accounts payables	14,409,566	12,398,925	13,368,909	20,053,569	64,147,908	60,134,299
of which: i) Trade credits	2,215,730	1,598,600	2,805,688	4,236,266	46,683,578	38,700,279
2.Short term borrowings	11,310,497	32,442,794	12,659,812	12,661,933	11,321,638	0
3.Current portion of non-current liabilities	0	0	0	170,976	293,847	375,950
4.Other current liabilities	6,341,191	6,026,778	15,570,336	28,953,192	10,911,136	10,729,114
F.Operations:						
1.Sales	119,853,898	116,548,013	76,720,132	160,082,255	202,466,737	102,109,380
i)Local sales (Net)	119,767,741	116,485,725	76,693,019	159,965,791	202,324,641	101,986,324
ii)Export sales (Net)	86,157	62,288	27,113	116,464	142,096	123,056
2.Cost of sales	112,809,033	114,563,486	73,120,914	151,911,517	190,782,337	84,835,572
i)Cost of material	103,654,365	102,070,300	53,233,321	137,465,318	174,813,732	76,403,956
3.Gross profit / (loss) (F1-F2)	7,044,865	1,984,527	3,599,218	8,170,738	11,684,400	17,273,808
4.General, administrative and other expenses	5,162,137	5,067,674	3,445,616	5,703,739	6,318,477	8,335,697
i)Selling & distribution expenses	2,706,853	2,539,251	1,639,791	2,943,268	3,217,529	2,510,162
ii)Administrative and other expenses	2,455,284	2,528,423	1,805,825	2,760,471	3,100,948	5,825,535
5.Other income / (loss)	562,731	219,155	623,078	2,065,449	3,106,001	2,054,565
6.EBIT (F3-F4+F5)	2,445,459	(2,863,992)	776,680	4,532,448	8,471,924	10,992,676
7.Financial expenses	362,523	2,087,752	2,664,734	737,041	11,614,464	10,963,737
of which: (i) Interest expenses	287,984	1,968,500	2,586,450	411,973	4,415,973	1,402,485
8.Profit / (loss) before taxation (F6-F7)	2,082,936	(4,951,744)	(1,888,054)	3,795,407	(3,142,540)	28,939
9.Tax expenses	784,828	(2,031,259)	(509,939)	1,115,931	3,194,382	10,098,630
10.Profit / (loss) after tax (F8-F9)	1,298,108	(2,920,485)	(1,378,115)	2,679,476	(6,336,922)	(10,069,691)
11.Cash dividends	260,068	0	0	534,949	0	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	(9,333,754)	(16,191,764)	34,888,257	19,951,135	(29,776,205)	22,307,236
2.Net cash flows from investing activities	(8,127,513)	(2,829,338)	(500,636)	(4,427,789)	(916,063)	(8,052,661)
3.Net cash flows from financing activities	(1,522,619)	(328,091)	12,574,513	(10,070,912)	(196,792)	(302,243)
H.Miscellaneous						
1.Total capital employed (C+D)	29,448,595	26,522,949	25,048,299	30,150,300	23,409,839	12,959,018
2.Retention in business (F10-F11-F12)	1,038,040	(2,920,485)	(1,378,115)	2,144,527	(6,336,922)	(10,069,691)
3.Depreciation for the year	1,568,523	1,835,213	3,403,662	3,264,571	3,653,347	3,891,926
4.Salaries, wages and employee benefits	3,038,360	3,339,415	2,182,615	3,602,488	3,436,096	4,990,578
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	1.08	-2.51	-1.80	1.67	-3.13	-9.86
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	2.13	1.68	1.06	2.02	2.00	1.05
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	2.31	-4.21	-1.91	3.38	-6.27	-10.37
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	1.91	2.53	2.87	3.10	4.34	6.57
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	4.42	-10.64	-5.49	10.47	-27.20	-68.06
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	15.77	-35.49	-16.75	32.56	-77.00	-122.35

Panther Tyres Limited

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

Sazgar Engineering Works Ltd.

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