

Mineral products - Overall

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

Balochistan Glass Ltd.

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

Frontier Ceramics Ltd.

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

Ghani Glass Ltd.

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

Ghani Global Glass Limited

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

Ghani Value Glass Ltd.

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

Karam Ceramics Ltd.

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

Safe Mix Concrete Ltd.

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

Shabbir Tiles And Ceramics Ltd.

	(Thousand Rupees)					
Items	2018	2019	2020	2021	2022	2023
A.Non-Current Assets (A1+A3+A4+A5+A6)	3,400,276	3,146,147	2,971,331	2,971,226	3,720,061	3,747,057
1.Capital work in progress	97,960	37,832	52,956	458,234	1,028,112	599,330
2.Operating fixed assets at cost	6,512,687	6,664,224	6,802,129	6,953,430	7,675,114	8,639,804
3.Operating fixed assets after deducting accumulated depreciation	3,277,313	3,078,484	2,619,310	2,237,914	2,390,644	2,743,070
4.Intangible assets	0	0	0	0	0	0
5.Long term investments	10,761	9,519	8,277	7,035	5,793	4,551
6.Other non-current assets	14,242	20,312	290,788	268,043	295,512	400,106
B.Current Assets (B1+B2+B3+B4+B5+B6)	2,076,768	2,440,767	2,417,550	4,052,399	3,841,509	5,105,121
1.Cash & bank balance	104,474	127,127	295,592	178,786	126,497	404,639
2.Inventories; of which	1,107,933	1,494,300	1,219,046	1,465,862	1,584,510	2,058,968
i)Raw material	569,371	698,264	645,772	810,244	1,062,801	991,896
ii)Work in progress	11,693	19,599	13,307	33,866	33,773	96,813
iii)Finished goods	526,869	776,437	559,967	621,752	487,937	970,260
3.Trade Debt / accounts receivables	243,365	148,251	256,951	234,251	175,043	411,969
4.Short term loans and advances	13,383	10,551	31,686	37,901	50,847	46,530
5.Short term investments	0	0	200,000	1,679,595	1,348,374	1,337,306
6.Other current assets	607,613	660,538	414,275	456,004	556,238	845,709
Total Assets (A+B) / Equity & Liabilities (C+D+E)	5,477,044	5,586,914	5,388,881	7,023,625	7,561,570	8,852,178
C.Shareholders' Equity (C1+C2+C3)	1,989,972	2,104,652	1,719,048	2,643,936	2,842,108	2,700,231
1.Issued, Subscribed & Paid up capital	1,196,601	1,196,600	1,196,600	1,196,600	1,196,600	1,196,600
i)Ordinary shares	1,196,601	1,196,600	1,196,600	1,196,600	1,196,600	1,196,600
ii)Preference shares	0	0	0	0	0	0
2.Reserves	793,371	908,052	522,448	1,447,336	1,645,508	1,503,631
i)Capital Reserve	0	0	0	0	0	0
ii)Revenue Reserve	793,371	908,052	522,448	1,447,336	1,645,508	1,503,631
of which: un-appropriated profit(loss) / retained earnings	0	0	0	0	0	0
3.Surplus on revaluation of fixed assets	0	0	0	0	0	0
D.Non-Current Liabilities (D1+D2+D3+D4+D5)	1,043,506	649,113	540,095	985,246	832,223	884,916
1.Long term borrowings	905,219	449,100	407,584	322,959	422,550	760,824
2.Subordinated loans / Sponsor's loans	0	0	0	0	0	0
3.Debentures/TFCs (bonds payable)	0	0	0	0	0	0
4.Employees benefit obligations	0	0	0	0	0	0
5.Other non-current liabilities	138,287	200,013	132,511	662,287	409,673	124,092
E.Current Liabilities (E1+E2+E3+E4)	2,443,566	2,833,149	3,129,738	3,394,443	3,887,239	5,267,031
1.Trade credit & other accounts payables	2,163,702	2,469,461	1,459,160	2,203,255	2,549,399	3,682,665
of which: i) Trade credits	227,008	350,661	306,804	639,657	696,867	1,585,626
2.Short term borrowings	0	191,381	0	0	0	0
3.Current portion of non-current liabilities	0	49,900	1,275,276	348,876	588,790	952,341
4.Other current liabilities	279,864	122,407	395,302	842,312	749,050	632,025
F.Operations:						
1.Sales	5,767,082	6,933,077	6,474,469	9,904,498	11,898,966	14,182,479
i)Local sales (Net)	5,765,367	6,933,077	6,474,469	9,904,498	11,898,966	14,182,479
ii)Export sales (Net)	1,715	0	0	0	0	0
2.Cost of sales	4,509,865	5,321,210	5,377,723	6,844,271	8,903,967	11,195,399
i)Cost of material	1,628,619	2,127,214	1,853,901	2,901,203	3,716,308	5,524,733
3.Gross profit / (loss) (F1-F2)	1,257,217	1,611,867	1,096,746	3,060,227	2,994,999	2,987,080
4.General, administrative and other expenses	947,516	1,218,434	1,329,040	1,821,435	2,034,012	2,666,196
i)Selling & distribution expenses	748,488	927,447	1,036,180	1,394,662	1,602,220	2,129,448
ii)Administrative and other expenses	199,028	290,987	292,860	426,773	431,792	536,748
5.Other income / (loss)	35,603	66,017	38,555	318,394	161,642	177,307
6.EBIT (F3-F4+F5)	345,304	459,450	(193,739)	1,557,186	1,122,629	498,191
7.Financial expenses	98,121	86,946	87,078	107,444	115,840	193,674
of which: (i) Interest expenses	92,049	78,914	80,386	96,917	98,611	173,673
8.Profit / (loss) before taxation (F6-F7)	247,183	372,504	(280,817)	1,449,742	1,006,789	304,517
9.Tax expenses	52,777	138,163	44,957	524,854	509,467	266,904
10.Profit / (loss) after tax (F8-F9)	194,406	234,341	(325,774)	924,888	497,322	37,613
11.Cash dividends	119,660	59,830	0	299,150	179,490	0
12.Bonus shares / stock dividends	0	0	0	0	0	0
G.Statement of Cash Flows						
1.Net cash flows from operating activities	1,677,582	671,109	1,113,550	2,134,425	1,182,993	694,173
2.Net cash flows from investing activities	(926,377)	(315,896)	(181,573)	(1,678,017)	(1,065,202)	(604,069)
3.Net cash flows from financing activities	280,219	(523,941)	(372,131)	(173,214)	(305,721)	40,588
H.Miscellaneous						
1.Total capital employed (C+D)	3,033,478	2,753,765	2,259,143	3,629,182	3,674,331	3,585,147
2.Retention in business (F10-F11-F12)	74,746	174,511	(325,774)	625,738	317,832	37,613
3.Depreciation for the year	393,768	592,313	626,677	620,984	586,649	614,865
4.Salaries, wages and employee benefits	1,035,926	1,154,207	1,134,595	1,450,085	1,526,322	1,667,307
I.Key Performance Indicators						
P1. Net Profit margin / Net profit to sales (F10 as % of F1)	3.37	3.38	-5.03	9.34	4.18	0.27
P2. Asset turnover (F1 to Avg {Current year(A+B),previous year (A+B)})	1.07	1.25	1.18	1.60	1.63	1.73
P3. Return on Assets (F10 as a % of Avg {Current year(A+B),previous year (A+B)})	3.61	4.24	-5.94	14.90	6.82	0.46
P4. Financial leverage (Avg. {Current year(A+B),previous year (A+B) to Avg. Current year(C),previous year (C)})	2.84	2.70	2.87	2.84	2.66	2.96
P5. Return on equity (F10 as % of Avg {Current year(C),previous year (C)})	10.27	11.45	-17.04	42.40	18.13	1.36
V3. Basic earnings per share (Rs./share) (F10 to No. of shares)	0.81	0.98	-1.36	3.86	2.08	0.16

Tariq Glass Industries Ltd.

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